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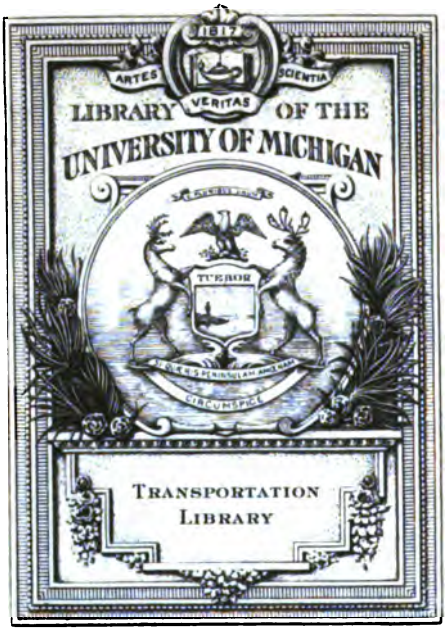

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THE "Land of Flowers," as Florida has so often been called, is a region of charming attractiveness during the season of the year when the northern portion of our country is wrapped in snow and ice. It has a winsome climate, so far removed from all that even suggests winter, that one is apt to forget, when under the spell of its blue skies and soft, seductive breezes, the searching, chilling winds of the North.

The most popular route of travel between the North and the South is by the Clyde Line, whose fast, handsome steamers, sailing from New York at 3 P. M. Mondays, Wednesdays and Fridays, from Pier 45, North River, reach Charleston, S. C., the second morning. They remain here several hours, enabling passengers to visit the points of interest, and then proceed south, reaching Jacksonville early the next morning, in ample time to enable connections to be made with all trains for the south and west.

The traveler by this line finds himself not only surrounded by all the conveniences which pander to the comforts of life, but the trip is in itself full of interest, and devoid of the dust and turmoil which attach to a journey by rail, no matter how favorable the conditions under which it is made may be.

The handsome steamships of the Clyde Line fleet are the Comanche, the Algonquin, the Iroquois, the Seminole, the Cherokee and the Carib. No more staunch, comfortable or luxurious ships are afloat. Not only are they modern in construction and equipment, but they are models of excellence in their furnishings and appointments. The comforts of the passengers have not been made secondary to their freight-carrying capacity. During the past year important changes have been made to further emphasize this feature. The dining-saloons,, which, although always very commodious and comfortable, were on the main deck, have been removed to the upper deck, thus insuring better ventilation and affording a delightful outlook, as well as being easier of access.

In addition to furnishing the staterooms with most comfortable beds and every toilet necessity, the social hall and smoking-room of the ship have been made attractive by suitable decorations and furnishings.

The decks, which are wide and extended along the entire length of the upper structure, offer the freest opportunity for promenading or for restful siestas in the easy-chairs provided in abundance.

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WM. P. CLYDE & CO., General Agents

THEO. G. EGER, GENERAL MANAGER

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PREFACE TO VOLUME XXIII.

The financial developments which transpired in 1900 rendered it the most remarkable year in the history of the United States so far as the business interests of the country are concerned. It was marked by consolidations of railroad interests on an unparalleled scale, by the creation of industrial corporations involving enormous amounts of capital and covering all departments of production and commerce, and by broad and active stock markets, together with frequent and wide variations in the movements of prices for grain, cotton and other commodities. The net results of the changes that have taken place within the past year is that the United States now occupies the leading position among the commercial nations of the world, and its money and stock markets lead, instead of following as they once did, those of Europe. All the indications are that 1901 will be signalized by still greater expansion of our corporate interests and by even stronger demonstrations of public interest in the great markets of the country.

The work which has been performed by the MANUAL in advising the financial and general public as to the position of railroad, industrial and traction corporations and their securities, therefore becomes of greater importance. The changes of the past year in the field of corporate capitalization have been duly covered in the volume, particular attention having been paid to the numerous consolidations and unifications of control which have taken place in railroad affairs.

Great as was the augmentation in the number of industrial corporations represented in the edition of 1900, there is still a larger increase in the section of the 1901 MANUAL devoted to such organizations. At the same time care has been taken to include in this part of the work only companies whose securities are dealt in and quoted at the stock exchanges or in the open markets of the country. In selecting the organizations to be presented, the policy pursued was that of including those whose stocks or bonds are the objects of attention on the part of investors and speculators, without reference to whether the quotations for the securities are made at New York or in the markets of other cities. The term industrial corporation necessarily includes a great diversity of such organizations. Its convenience, however, as affording a distinction between the securities of railroads and those of other companies has led to its general adoption in financial circles. The ensuing pages contain the facts and figures exhibiting the status of practically all such concerns whose securities are of importance. The gas and electric companies, telephone and other similar interests have not been neglected. The expansion of mining in the United States, particularly in connection with copper, has received careful attentior

The present edition, indeed, is believed to contain a very complete account of the various copper mining companies whose stocks have become such a favorite medium for investment and speculation.

At present much attention is paid to the bonds of foreign countries. One of the most remarkable financial features of the past year was the course adopted by the British, German and other governments, in placing their government bonds in the hands of American investors. To meet the demand for information regarding this class of securities, a new section has been added to the work, which comprises the government debts and details regarding the bonds of the various countries whose securities are now finding favor with our moneyed public.

The street railways, or, as they are often called, the traction interests of the country, now representing an enormous growth of capital and an extension of investment in this field, necessitated a considerable enlargement in the number of such companies represented.

In the sections devoted to the grain and cotton markets will be found the same arrangement of the range of quotations and statistics of production and distribution which has proved useful in the past. This portion of the work has been brought down to the latest date as to the figures it contains bearing on the markets for such commodities and on their production and distribution.

Special attention may be directed to that part of the MANUAL which presents the position of the banks and trust companies of the principal cities. The record of dividends paid on the stocks of such institutions and the quotations of their shares, prepared from official data, will command attention on account of the great progress which the past year has witnessed in connection with American banking.

Covering the whole field of corporation investments, as the work does, concisely yet thoroughly, still no unnecessary bulkiness has resulted. The object pursued has been to retain the convenience of form and readiness of reference which have in the past made the work so popular and useful to the financial public.

Suggestions calculated to render the MANUAL of still greater usefulness are invited.

The Mutual Life Insurance Company

OF NEW YORK

RICHARD A. McCURDY, President,

did more business in 1900 than during any previous year of its history. It easily maintains its position as "the largest, strongest, most progressive life insurance company in the World." The statement of the company for the year ending Dec. 31, 1900, shows:—

Income	**$60,582,802.31**
Disbursements	**$39,446,613.51**
Assets	**$325,753,152.51**
Insurance and annuities in force Dec. 31, 1900	**$1,141,497,888.02**

The assets of The Mutual Life are clean and well invested. The company refuses to take risks in countries where climatic conditions are at all dangerous and it does not write insurance on subjects who are in any respect below standard. The result of this careful management is that a policy in the Mutual Life is not only an absolute protection, but a profitable investment as well.

The Mutual Life has returned to policy holders the enormous sum of

$540,479,809

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

Outstanding Assurance Dec. 31, 1900	$1,116,875,047.00
New Assurance Issued in 1900	207,086,243.00
Income	58,007,130.98
Assets Dec. 31, 1900 . . .	304,598,063.49
Assurance Fund and all other liabilities	238,460,893.48
Surplus	66,137,170.01
Paid Policy-Holders in 1900	25,965,999.30

JAMES W. ALEXANDER, President

JAMES H. HYDE, Vice-President

RAILROAD SECURITIES.

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings.

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices.

Later Information Regarding the Companies Herein Represented and Other Railroad Corporations, either Organized or in Process of Formation, as well as Those not of Sufficient Importance to be Included, will be Furnished Free of Charge to Subscribers to the MANUAL on Application.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Co., Limited.)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 15; passenger cars, 17; freight cars, 620.

Stock	$1,050,000

FUNDED DEBT.

Vicksburg & Meridian 1st mort., 6 per cent., due 1921 (April and Oct.)	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due 1921 (April and Oct.)	588,800
2d mort., income (non-cumulative), 5 per cent., due 1921	638,200
Total	$2,227,000

On March 19, 1900, a stock dividend was paid to represent improvements since the present company took possession, this increase raising the amount of stock outstanding from $700,000 to $1,050,000.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railway Co., Limited, an English corporation.

Reorganized in March, 1889, being bought by 2d mortgage bondholders. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts. The company has a land grant from which to June 30, 1900, 64,528 acres had been sold for $158,236. The acres unsold July 1, 1900, were 70,801.

The company paid a dividend of 3 per cent. in 1890, 1891 and 1896, and 5 per cent. in 1897, 1898 and 1899. On August 30, 1900, paid a dividend of 6 per cent. Dividends are yearly.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1889-90 (year ending June 30).....	$676,662	$178,714	$115,347	$63,367
1890-91 (" " ").....	648,401	149,905	117,215	32,690
1891-92 (" " ").....	692,740	141,811	120,482	21,329
1892-93 (" " ").....	588,298	121,909	121,909	.....
1893-94 (" " ").....	565,780	129,606	128,346	1,260
1894-95 (" " ").....	555,077	130,210	124,260	5,950
1895-96 (" " ").....	575,072	160,958	125,811	35,147
1896-97 (" " ").....	637,528	186,393	125,412	60,981
1897-98 (" " ").....	682,053	203,523	123,136	80,386
1898-99 (" " ").....	697,538	191,428	122,062	69,366
1899-00 (" " ").....	812,778	228,581	142,180	86,401

President, C. C. Harvey, New Orleans; Secretary and Treasurer, John F. Brent; Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York; C. C. Harvey, New Orleans; Charles Schiff, London, Eng.; John F. Winslow, Cincinnati; T. A. McWillie, Jackson, Miss.

Main office, New Orleans; transfer office, Central Trust Co., New York. Annual meeting, first Monday in November at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Line owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Line of Chattanooga, 43 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 374 miles; spurs and sidings additional, 72 miles; total, 448 miles. Locomotives, 46; passenger cars, 44; freight cars, 3,597.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co. (Limited). Control of this company was acquired by the East Tennessee, Virginia & Georgia, which pledged the stock as collateral for its Cincinnati extension bonds, interest on which was defaulted August, 1893. See below for further details. The road is now operated as part of the Southern Railway system, but under its own officials.

In 1895 this company leased for 50 years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to Belt Line to meet its fixed charges. Belt Line has a 1st mortgage of $300,000, bearing 3 per cent. till July 1, 1897, 4 per cent for two years more, and after that 5 per cent.; also $24,000 4 per cent. non-cumulative income bonds, interest on which becomes a fixed charge after 1903.

Stock.....	com.,	$7,830,000	$11,210,350
	pref.,	3,380,350	

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1908 (Jan. and July).....	$1,750,000
Debentures, 6 per cent., due 1906 (Feb. and Aug.).....	670,000
Gen. mort., 5 per cent., due 1927 (Jan. and Dec.).....	2,556,360
Total.....	$4,976,360

Preferred stock is entitled to a preference of 6 per cent., cumulative for 6 years. Arrears of dividends were funded in 1888 in form of 4 per cent. certificates redeemable in ten years in annual payments, of which $258,832 were outstanding as of June 30, 1900.

The share capital of the English company is divided into £1,566,000 ordinary or A and £800,000 preference or B stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 A and £908,010 B stock. The debenture bonds of the English company are £134,000, corresponding as to rate and maturity with those of the American company.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Fixed Charges.	Surplus.
1889-90 (296 miles).....	$1,957,365	$668,988	$372,612	$296,376
1890-91 (").....	1,942,980	620,751	306,068	314,683
1891-92 (").....	1,881,939	470,804	281,906	188,898
1892-93 (").....	1,818,229	321,651	279,430	42,221
1893-94 (").....	1,553,783	424,083	279,814	144,269
1894-95 (").....	1,528,407	499,800	277,996	221,804
1895-96 (310 miles).....	1,634,093	500,881	276,542	224,339
1896-97 (").....	1,605,546	502,505	292,548	209,921
1897-98 (").....	1,741,933	566,388	300,449	265,938
1898-99 (").....	1,816,523	577,417	302,244	275,173
1899-00 (").....	2,092,448	648,444	308,294	340,151

A dividend of 3 per cent. was paid on the A English shares in January, 1893. On common B shares 1½ per cent. was paid in January, 1892. Six per cent. was paid on the A shares in 1895, 9 per cent. in 1897, 6 per cent. in 1898, 6 per cent. in 1899 and 8 per cent. in 1900, 3 per cent. being paid in June, 2 per cent. in September and 3 per cent. in December. In January, 1901, 5 per cent. was paid on B incomes.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia up to November, 1893, when control was resigned to the representatives of the English owners and new board and officers representing their interests were installed. Under the reorganization plan for the Richmond Terminal and East Tennessee companies of May, 1893, holders of the $6,000,000 Cincinnati extension bonds of the latter company were offered an exchange for 25 per cent. of new 5 per cent. bonds of the reorganized company and 80 per cent. in new preferred stock. These terms being rejected, the property was excluded from the reorganization, and in March, 1894, interests connected with the Cincinnati, Hamilton & Dayton purchased a majority of the bonds. The Southern Railway in September, 1894, bought the minority of the bonds, and in July, 1895, bought a majority of the stock of the English company, which had been pledged to secure the Cincinnati Extension bonds of the East Tennessee, and which was sold by order of court to satisfy default in interest on bonds. In May, 1895, agreement was made between Cincinnati, Hamilton & Dayton and Southern Railway Co., regarding control of road, the operation of which was assumed by the latter company on October 3, 1895. This company and English company own jointly $833,000 stock of the Southwest Construction Co. which controls the Cincinnati, New Orleans & Texas Pacific.

President, Samuel Spencer, New York; Vice-Presidents, A. B. Andrews, Raleigh, N. C., and W. W. Finley, Washington; Secretary, R. D. Lankford, New York; Treasurer, H. C. Ansley Washington.

Directors—Samuel Spencer, W. S. Townsend, Francis Lynde Stetson, Walter G. Oakman A. B. Andrews, G. W. Maslin, S. M. Felton, C. C. Harvey, Francis Pavey, H. Doughty Browne.

Main offices, Birmingham and Washington; New York office, 80 Broadway; office English company and transfer office, 2 Prince's street, London.

Annual meeting, first Wednesday in October at Birmingham. Books close two weeks earlier.

ALABAMA MIDLAND RAILWAY CO.

(Plant System.)

Main line, Bainbridge, Ga., to Montgomery, Ala., 175 miles, and branch, Sprague Junction to Luverne, Ala., 33 miles. Total, 208 miles. Operated Abbeville Southern R. R., 27 miles. Locomotives, 29; passenger cars, 23; freight cars, 273.

Stock	1st pref. 6 per cent. non-cum., $1,600,000 com., 2,625,000	$4,225,000

FUNDED DEBT.

1st mort., main line, 5 per cent., gold bonds, due 1928 (May and Nov.)	$2,800,000
1st mort., Luverne division, 6 per cent. gold bonds, due 1929 (June and Dec.)	500,000
Total	$3,300,000

The principal and interest of the bonds are payable in gold; they are coupon bonds, but can be registered. Coupons payable by the Metropolitan Trust Co., New York, trustee. Fiscal year ends June 30. Road was purchased in 1890 by the owners of the Savannah, Florida & Western, which company agreed to guarantee the 1st mortgage main line bonds at 5 per cent. per annum, the original rate having been 6 per cent. The branch line bonds are not guaranteed.

EARNINGS.

(Year ending June 30.)	Gross.		Net
1892	$514,950	Def.	$78,896
1893	490,768	Def.	52,093
1894	547,955	Sur.	44,722
1895	535,393	Sur.	24,571
1896	624,182	Sur.	91,729
1897	671,456	Sur.	111,650
1898	766,274	Sur.	143,679
1899	855,011	Sur.	136,676
1900	949,651		201,326

President, M. F. Plant, New York; Vice-President, F. Q. Brown, New York; Secretary, R. B. Smith; Treasurer, J. Moultrie Lee, Savannah.

Directors—M. F. Plant, H. M. Flagler, F. Q. Brown, R. B. Smith, New York; Lynde Harrison, New Haven, Conn.; W. F. Vandiver, Montgomery, Ala.; O. C. Wiley, Troy, Ala.; M. Carroll, Ozark, Ala.; R. G. Erwin, Savannah; W. K. Pelzer, Montgomery, Ala.; E. B. Haskell, Boston.

Main office, Montgomery, Ala. Transfer office, 12 West Twenty-third street, New York. Annual meeting, second Tuesday in January, at Montgomery, Ala.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 142 miles; branches leased and operated, 67 miles; total, 209 miles.

Stock $3,500,000

FUNDED DEBT.

Consolidated mort., 7 per cent. currency, due 1906 (April and Oct.)..... $3,000,000
Consolidated mort., 6 per cent., due 1906 (April and Oct.)..... 7,000,000

Total..... $10,000,000

In 1870 this property was leased to the Delaware & Hudson Canal Co. for 150 years, lessee guaranteeing as rental interest on bonds and 7 per cent. on the stock (to be increased to 9 per cent. as stated below).

Company had a loan of $1,000,000 from the city of Albany, which was paid off in May, 1897. The sinking fund applicable for this purpose was $296,000 short of the amount required, and this sum was borrowed, payable in semi-annual instalments up to May, 1902, out of sinking fund of $70,000 per annum. When this payment is completed dividends under the lease will be increased to 9 per cent. per annum. This will occur in 1902. Consolidated bonds are guaranteed by lessee.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Rental.	Gain to Lessee.
1889-90	7	$3,808,912	$1,666,189	$1,122,951	$543,238
1890-91	7	3,790,162	1,533,574	1,137,268	396,306
1891-92	7	3,880,465	1,681,672	1,176,617	505,055
1892-93	7	4,298,894	2,018,722	1,182,774	835,948
1893-94	7	3,998,795	1,782,796	1,171,652	611,144
1894-95	7	3,872,786	1,591,348	1,084,962	506,386
1895-96	7	4,212,762	1,890,053	1,185,039	705,014
1896-97	7	3,924,524	1,651,131	1,102,614	548,517
1897-98	7	4,125,187	1,822,427	1,113,184	709,243
1898-99	7	4,235,068	1,886,012	1,055,496	767,692

Earnings are given as stated by lessee.

Dividends are paid semi-annually, 3½ per cent. each, in January (1) and July.

President, Robert Olyphant; Secretary and Treasurer, William L. M. Phelps, Albany.

Main office, Albany; transfer office, Bank of Commerce, New York. Annual meeting, third Tuesday in October at Albany.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City, 132 miles; Low Grade Division Red Bank to Driftwood, 110 miles; branches, 17 miles; total, 260 miles. Controls Brookville Ry., 13 miles. Locomotives, 83; passenger cars, 72; freight cars, 3,003.

In July, 1900, the Pennsylvania R. R. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania R. R. is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania R. R.

Stock..... { pref., $17,174,398 / com., 10,544,200 } $27,718,598

FUNDED DEBT.

1st mort. (Low Grade Division), 7 per cent. bonds, due 1910, guaranteed by Pennsylvania R. R. Co. (April and Oct.)..... $9,998,000
2d mort. (Low Grade Division), to State of Pennsylvania, interest 5 per cent., payable $100,000 yearly (Jan.)..... 800,000
Gen. mort. gold, 4 per cent., due 1942 (March and Sept.)..... 5,892,000

Total..... $16,690,000

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co. of the Allegheny Valley Railroad. The road was placed in the hands of a receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities The general mortgage also authorized in reorganization is for $20,000,000, guaranteed by Pennsylvania R. R. Of this $17,000,000 is reserved to take up maturing prior liens. The amount of old income bonds issued was $9,732,400, of which all but $3,645,400 were held by the Pennsylvania, Northern Central and Philadelphia & Erie companies for contributions under guarantees. The 1st mortgage 7.30 per cent. bonds on River Division were retired at maturity in 1896.

The Pennsylvania R. R. has a controlling interest, holding $11,431,655 preferred, and $9,653,800 common stock. The preferred has a preference of 3 per cent. per annum, cumulative.

EARNINGS.

	Gross.	Net.	Fixed Charges.		Deficit
1890	$2,592,100	$1,124,651	$1,108,468		$95,679
1891	2,548,794	1,026,852	1,106,105		176,930
1892	2,636,696	1,033,694	1,128,912		89,845
1893	2,436,815	850,839	1,127,887		277,047
1894	2,176,707	799,259	1,127,580		328,321
1895	2,569,082	951,650	1,139,466		187,816
1896	2,341,613	777,439	995,827		218,387
1897	2,553,134	1,074,868	1,074,297	Sur.	571
1898	2,669,446	1,118,110	1,070,280	"	47,829
1899	3,183,044	1,106,894	1,081,631	"	25,263

Earnings are now included in those of the lessee.

President, W. H. Barnes, Philadelphia; Treasurer, T. R. Robinson, Pittsburg; Secretary, S. W. White, Philadelphia.

Directors—John P. Green, C. Stuart Patterson, Peter A. B. Widener, W. H. Barnes, Samuel Rea, Philadelphia; Henry A. Laughlin, John B. Jackson, Pittsburg.

Main office, Pittsburg. President's office and transfer office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

(Formerly Toledo, Ann Arbor & North Michigan Ry. Co.)

Road owned, Toledo, O., to Frankfort, Mich., 292 miles. Locomotives, 45; passenger cars, 27; freight cars, 2,638. Also 3 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September, 1895, of the Toledo, Ann Arbor & North Michigan Ry. Co. The latter was a consolidation, 1888, of the company of same name and the Toledo, Ann Arbor & Cadillac Ry. Company defaulted in May, 1893, and Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize property. Finally, in July, 1895, road was sold under foreclosure and purchased by bondholders' committee under plan details of which were given in the MANUAL for 1899.

Stock	pref., $4,000,000 com., 3,250,000	$7,250,000

FUNDED DEBT.

1st mort., 4 per cent., gold, due 1995 (Quarterly, January) $7,000,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1890	$1,127,207	416,470	392,644		24,446
1891	977,254	397,982	396,706		1,275
1892	1,099,651	421,545	408,544		13,001
1893	1,038,243	5,840	405,912	Def.	400,072
1894	1,085,223	258,826	430,312	Def.	171,486
1895 (year ending Aug. 31)	1,112,286	145,556	.....		.....
1896	1,170,750	.....	.....		.....
1897	1,314,189	388,690	285,584	Sur.	103,106
1898 (year ending June 30)	1,415,559	389,454	326,862		62,598
1899 (" " ")	1,519,333	346,943	328,956		17,986
1900 (" " ")	1,721,453	396,833	329,808		67,025

The net, after operating cost, in 1899 was $612,243, but $265,300 was paid out of revenue for additional equipment and betterments, reducing the net to $346,943. In 1900 such deducttons were $279,461, making the net $396,833.

The following exhibits the freight traffic statistics of this company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98....	292	1,093,576	147,850,536	506,337	0.69	$1,640	237
1898-99....	292	1,319,036	170,589,582	584,211	0.64	1,580	276
1899-00....	292	1,504,206	197,105,961	675,020	0.63	1,650	318

President, Wellington R. Burt, Saginaw, Mich.; Secretary, Daniel C. Tate, New York; Treasurer, George R. Burt, Toledo, O.

Directors—G. W. Quintard, J. Edward Simmons, Robert C. Martin, Charles A. Stewart, Robert D. Murray, C. W. Burt, Daniel C. Tate, Franklin B. Lord, New York; Henry W. Ashley, Toledo; William C. McClure, Wellington R. Burt, Saginaw; Ammi W. Wright, Alma; Amos F. Eno, New York.

Main office, Toledo; New York office and transfer agency, 66 Broadway. Annual meeting, third Saturday in September.

ARIZONA & UTAH RAILWAY CO.

Road owned, McConnico to Chloride, Ariz., 25 miles; trackage on Atchison system, McConnico to Kingman, 4 miles; total operated, 29 miles. An extension of 63 miles from Chloride to Rioville on the Colorado River is planned.

Stock..... $467,000

FUNDED DEBT.

1st. mort., 6 per cent., due 1929 (April and Oct.)..... $334,000

The 1st mortgage, Continental Trust Co., New York, Trustee, is for $600,000. The balance of the bonds are to be issued as the extensions of the road are completed. There is a sinking fund of 1 per cent. annually after June 1, 1903, bonds to be drawn at 110. The first coupons of the bonds were due in 1900 and were duly paid at maturity.

President, F. L. Underwood, New York; Vice-President and General Manager, S. B. McConnico, Kingman, Ariz.; Secretary and Treasurer, R. H. Eggleston, New York.

Directors—F. L. Underwood, H. A. James, R. H. Eggleston, New York; S. B. McConnico, Kingman, Ariz.; T. B. Comstock, Los Angeles, Cal.

Main office and transfer agency, 31 Nassau street, New York. Transfer Agent and Registrar, Continental Trust Co., New York. Annual meeting, second Wednesday in March.

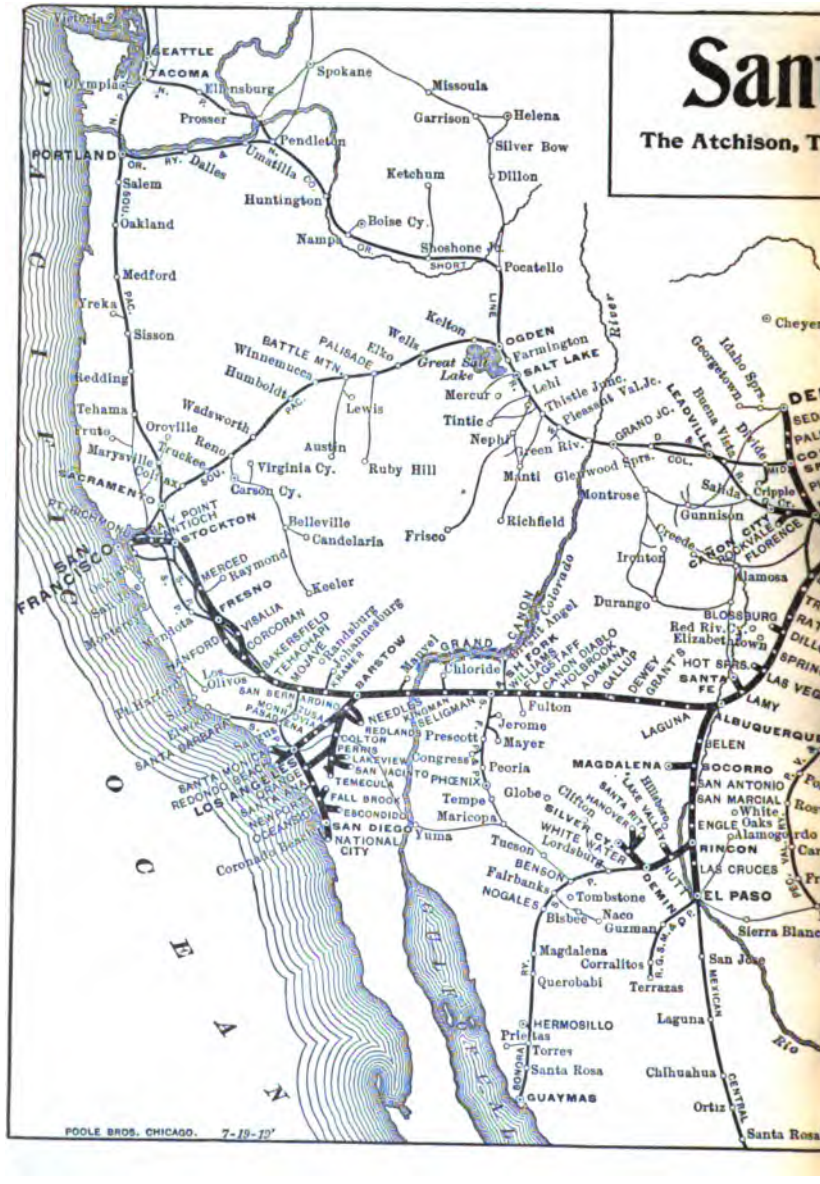
THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under laws of Kansas, December 12, 1895. The company acquired the railroad company of same name, sold under foreclosure December 10, 1895. This company took possession of the property January 1, 1896.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Texas, California and other States. Total operated June 30, 1900, 7,425 miles, made up as follows: Atchison, Topeka & Santa Fe Ry., 4,935 miles; Gulf, Colorado & Santa Fe Ry. (Galveston, Tex., to Purcell, I. T., and branches), 1,127 miles; Southern California Ry., 487 miles; Santa Fe Pacific R.R., 875 miles. The Southern Kansas Ry. of Texas, 129 miles, is operated under its own organization, but for convenience its mileage is in the company's reports included in that of the Atchison, Topeka & Santa Fe. Of the mileage operated, 407 miles is not owned, and 352 miles is owned but not operated.

In April, 1886, this company purchased Gulf, Colorado & Santa Fe, exchanging stock, share for share, to amount then outstanding. In 1887 the Chicago line, under title of Chicago, Santa Fe & California was constructed.

In October, 1898, this company secured control of the San Francisco & San Joaquin Valley R.R., Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 secured trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to San Francisco (Market street) the company has a ferry, 7¼ miles. The new line is in all 373 miles, and was opened for traffic July 1, 1900. The completion of this connection makes the Atchison system the only one running from Chicago to San Francisco on its own tracks.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Carson Cy.
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Jerome
Prescott
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Phoenix
Tempe
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Maricopa
Yuma
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Benson
Fairbanks
Nogales
Tombstone
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HERMOSILLO
Torres
Santa Rosa
GUAYMAS
Chihuahua
Ortiz
Laguna
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Socorro
San Antonio
San Marcial
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Rincon
Las Cruces
EL PASO
Deming
Lordsburg
Silver City
White Water
Hillsboro
Alamogordo
Sierra Blanca
San Jose
Albuquerque
Lamy
Las Vegas
Santa Fe
Hot Spgs.
Red Riv. Cy.
Elizabethtown
Blossburg
Alamosa
Salida
Cripple Cr.
Florence
Pueblo
Denver
Idaho Spgs.
Georgetown
Buena Vista
Leadville
Grand Jc.
Pleasant Val. Jc.
Needles
Seligman
Kingman
Redland
Colton
Perris
Lakeview
San Jacinto
Temecula
Fall Brook
Escondido
San Diego
National City
Coronado Beach
Santa Monica
Redondo Beach
Los Angeles
San Pedro
Newport
Santa Ana
San Clemente
Oceanside
Pasadena
San Bernardino
Riverside
Colton
Mojave
Barstow
Bakersfield
Fresno
Visalia
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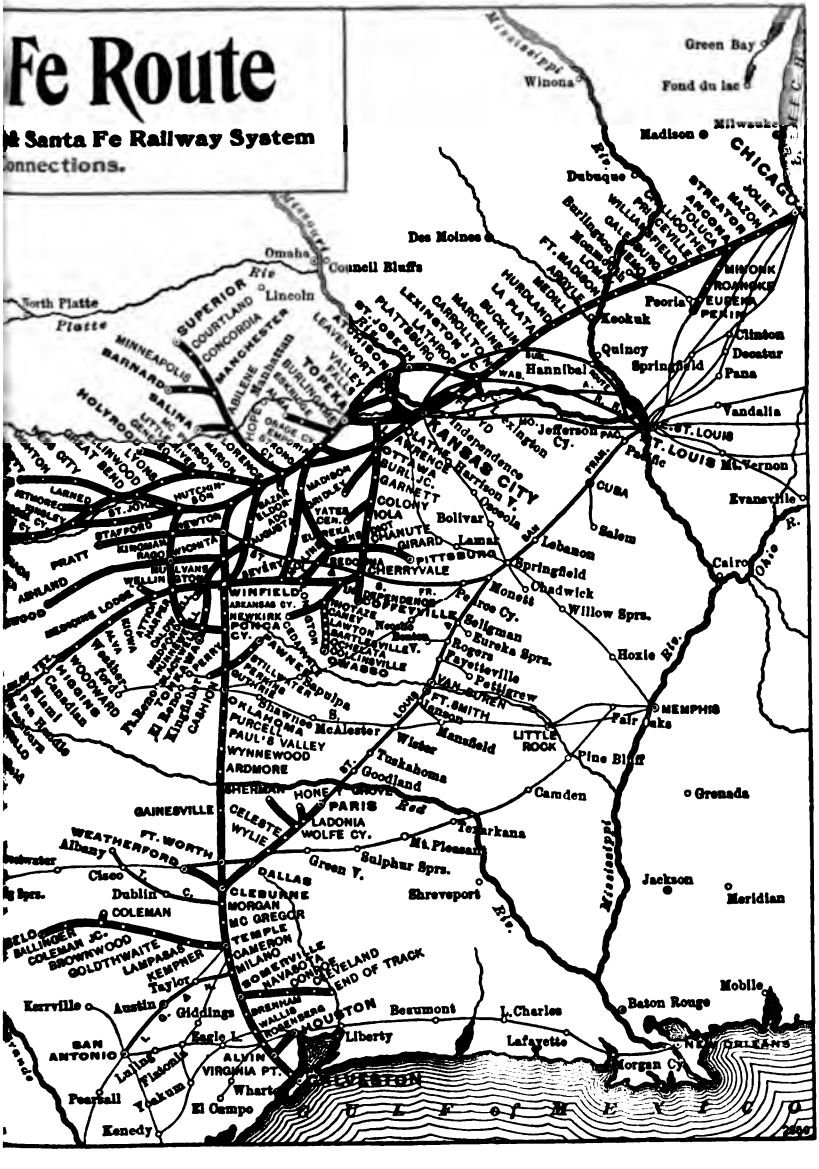
Hanford
Lemoore
Merced
Stockton
Port Chicago
Antioch
Pt. Richmond
Sacramento
San Francisco
Monterey
Pt. Harford
Santa Barbara
Ventura
Los Olivos
Johannesburg
Randsburg
Kramer
Canon Diablo
Holbrook
Adamana
Gallup
Dewey
Grants
Williams
Flagstaff
Winslow
Hanover
Santa Rita
Lake Valley
Hillsboro
Deming
Pacific Ocean
Gulf of California
Mexican Central
Rio Grande
Southern Pacific
Short Line
Union Pacific
Salt Lake Route
Denver & Rio Grande
Santa Fe
Atchison, Topeka & Santa Fe
POOLE BROS. CHICAGO. 7-19-12


Fe Route
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Quincy
Hannibal
Springfield
Peoria
Clinton
Decatur
Pana
Vandalia
ST. LOUIS
Mt. Vernon
Evansville
Cairo
Ohio R.
Kansas City
Independence
Jefferson City
Boonville
Bolivar
Lamar
Springfield
Lebanon
Salem
Monett
Chadwick
Willow Springs
Hoxie
Memphis
Fair Oaks
Pine Bluff
Little Rock
Fort Smith
Van Buren
Fayetteville
Rogers
Eureka Springs
Seligman
Pettigrew
Mansfield
Waldron
McAlester
Muskogee
Tulsa
Oklahoma
Purcell
Paul's Valley
Wynnewood
Ardmore
Sherman
Denison
Paris
Honey Grove
Ladonia
Wolfe City
Texarkana
Mt. Pleasant
Sulphur Springs
Shreveport
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Grenada
Jackson
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Mobile
Baton Rouge
New Orleans
Morgan City
Lafayette
Lake Charles
Beaumont
Houston
Galveston
Gulf of Mexico
Liberty
Alvin
Virginia Pt.
Wharton
El Campo
Kenedy
San Antonio
Pearsall
Floresville
Yoakum
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Giddings
Austin
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Taylor
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Ponca City
Guthrie
Oklahoma City
Shawnee
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Cisco
Dublin
Coleman
Brownwood
Goldthwaite
Lampasas
Belton
Temple
Cameron
Milano
Somerville
Navasota
Conroe
Cleveland
End of Track
Brenham
Wallis
Rosenberg
Houston
Gainesville
Celeste
Wylie
Dallas
Cleburne
Morgan
Mc Gregor
Waco
Marlin
Hillsboro
Corsicana
Ennis
Italy
Waxahachie
Cleburne
Stephenville
Abilene
Sweetwater
Colorado
Big Spring
Sweetwater
Roscoe
Snyder
Lamesa
Brownfield
Seminole
Denver
Colorado Springs
Pueblo
Cuba
Rio Grande
Mississippi R.
Ohio R.
Red R.
Arkansas R.
Missouri R.
Platte R.
Kansas R.
Canadian R.
Brazos R.
Colorado R.
Rio Grande
Pecos R.
Gulf of Mexico

The Santa Fe Pacific was formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles. In 1897 the Atchison acquired this road and reorganized it under the present title. In the same year this company made an exchange of the Sonora Railway and the New Mexico & Arizona, 350 miles, for the Mojave Division of the Atlantic Pacific, the Needles, Cal., to Mojave, Cal., 242 miles, which was owned by the Southern Pacific and operated since 1884 under lease by the Atlantic & Pacific.

In November, 1899, it acquired the Hutchinson Southern Railway, Hutchinson, Kan., to Cross, O. T., 142 miles. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 372 miles, was acquired.

Locomotives, 1,136; passenger cars, 665; freight cars, 28,042.

The total mileage of system January 1, 1901, was about 7,800 miles.

Stock	pref.,	$114,199,530	$216,199,530
	com.,	102,000,000	

FUNDED DEBT.

New gen. mort., 4 per cent., due 1995, (April and October)	$138,092,500
Adjustment income bonds, 4 per cent., due 1995	51,728,310
Chicago & St. Louis, 1st mort., 6 per cent., due 1915 (March and September)	1,500,000
Equipment Trust, Series A, 5 per cent., due 1894-1902 (January and July)	500,000
Hutchinson Southern, 1st mort., 5 per cent., due 1928 (Jan. and July)	195,000
San Francisco & San Joaquin Val., 1st mort., 5 per cent., due 1940 (April and Oct.)	6,000,000
Total	$198,015,810

The preferred stock is 5 per cent., non-cumulative dividends.

There are also outstanding old bonds not assenting to the reorganization plan of 1889 to the amount of $830,210. Reorganization of 1895 provided for $17,000,000 prior lien 4 per cent. bonds to be issued prior to November 30, 1900, which time limit having expired the bonds cannot now be issued.

The 4 per cent. adjustment income bonds were non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi annual payments are made on bonds whose holders accept the agreement, the agreement being stamped on assenting bonds and semi-annual coupon sheets attached.

The original company which constructed this road was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in April, 1895, by a joint committee. The principal features were foreclosure under the old general mortgage, an assessment of $10 per share on the old stock, preferred stock being given for the amount paid in. The old general mortgage 4s were exchanged for 75 per cent. in new general 4s and 40 per cent. of adjustment income bonds. The old second mortgage "A" bonds paid an assessment of 4 per cent. and were exchanged for 113 per cent. in preferred stock, and the second mortgage "B" bonds are also assessed 4 per cent. and received 118 per cent. in preferred stock. The general mortgage bonds received 1 per cent. in cash for adjustment of interest to October, 1895. A syndicate of bankers underwrote the plan and assessments. The plan was declared operative and nearly all the holders of securities affected gave their assent and the property was foreclosed and sold to Reorganization Committee in December, 1895. The plan covered only the Atchison system proper, the Atlantic & Pacific, St. Louis & San Francisco and Colorado Midland being left for subsequent treatment, the two latter being subsequently reorganized as separate corporations.

There were $17,000,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 to acquire certain auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year. Additional preferred stock to amount of $20,000,000 if necessary for acquisitions of auxiliary roads in the system was provided.

In January, 1897, company purchased the $16,000,000 of Atlantic & Pacific 4 per cent. (Western Division) bonds held by the committees representing those bonds, for 52½ per cent. in Atchison 4 per cent. general mortgage bonds and 57½ per cent. in preferred stock, amounting to $8,400,000 of general 4s and $9,200,000 of preferred, the Atchison Company also paying $530,000 cash and assuming payment of the Atlantic & Pacific receivers' floating debt, amounting to $747,417. The acquisition of Santa Fe & San Joaquin Valley R.R. in October, 1898, involved the purchase of its $2,474,800 of capital stock at par and subject to its bonds.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis.

EARNINGS.

	Pfd. Div.	Gross.	Net.	Charges.	Surplus.
1889-90 (7,111 miles) 9 mos.	.	$22,623,952	$7,387,000	$7,793,007	Def. $406,007
1890-91 (7,114 miles).....	..	33,663,710	9,620,546	8,040,661	2,042,344
1891-92 (7,130 miles).....	..	36,438,188	11,479,423	9,914,518	1,564,704
1892-93 (7,480 miles).....	..	41,316,546	12,710,747	9,145,152	1,380,581
1893-94 (8,756 miles).....	..	40,862,142	11,205,561	.....	.....
1894-95 (8,752 miles).....	..	38,490,480	9,518,736	.....	.....
1895-96 (6,435 miles).....	..	28,999,597	6,928,322	.....	.....
1896 (6,435 miles).....	..	13,590,235	2,432,870	2,291,149	141,721
1896-97 (6,479 miles).....	..	30,621,230	6,061,303	4,608,858	1,452,445
1897-98 (6,946 miles).....	1	39,214,099	8,882,573	4,992,148	3,890,424
1898-99 (7,108 miles).....	1¼	40,513,498	11,429,969	5,188,132	6,241,837
1899-00 (7,341 miles).....	4	46,232,028	17,084,471	7,345,166	9,739,304

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$2,860,448	$494,434	$3,288,323	$856,763	$3,678,665	$1,466,796
February	3,056,390	745,722	2,959,739	934,034	3,517,989	1,345,004
March	3,368,541	960,456	3,361,844	1,104,870	3,869,138	1,632,336
April	3,212,989	798,434	3,235,201	1,145,583	3,808,402	1,561,697
May.....	3,289,470	789,690	3,420,846	1,284,594	3,983,550	1,777,082
June	3,000,500	691,619	3,219,914	1,191,693	3,846,136	1,584,983
July.....	2,766,998	479,692	3,242,426	980,111	3,697,051	1,322,471
August	3,004,107	482,560	3,638,650	1,198,461	4,253,840	1,526,336
September.....	3,425,582	1,056,163	3,983,836	1,554,591	4,389,555	1,769,104
October	3,995,267	1,515,565	4,509,943	1,958,849	5,070,447	2,241,454
November.....	4,008,903	1,434,149	4,296,361	1,904,218	4,779,095	2,071,004
December	3,886,773	1,421,150	4,142,266	1,815,070	4,756,629	2,080,905
Totals..... ..	$39,875,968	$10,869,634	$43,299,349	$15,928,837	$49,650,497	$20,379,172
Aver. per month.	3,322,997	9,058,303	3,608,279	1,327,403	4,137,541	1,698,264

In November, 1897, company paid 3 per cent. on the adjustment bonds. In November, 1898, paid full 4 per cent. in same, amounting to $2,053,840, out of surplus for year ending June 30, 1898. In 1898-99 also paid full interest on the adjustments $2,053,840, leaving a surplus of $4,187,997. Surplus from previous year, $226,494; total surplus June 30, 1899, $4,414,491. Dividend, 1¼ per cent., on preferred stock paid July 26, 1899, $1,427,071; balance surplus, $2,987,420. On June 30, 1900, the total surplus was $9,994,619, out of which 2 per cent. was paid in on the preferred stock, or $2,854,345, leaving a credit balance to profit and loss of $7,140,274.

The following presents the comparative freight traffic statistics of the company:

	Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896-97....	6,443	8,207,325	2,062,483,269	320,112	1.070c	$1.50	140
1897-98....	6,946	9,979,509	2,779,555,249	400,166	1.029	1.46	142
1898-99....	7,108	8,924,678	2,893,011,496	407,007	1.019	1.64	161
1899-00....	7,341	9,893,018	3,454,591,785	470,588	0.976	2.16	221

In 1898-99 and 1899-1900 all company's freight is excluded from the tonnage statistics.

Chairman, A. F. Walker, New York; President, E. P. Ripley, Chicago; Vice-Presidents, E. D. Kenna, Paul Morton, J. M. Barr, Chicago; Secretary and Treasurer, Edward Wilder, Topeka, Kan.; Deputy Comptroller, D. J. Sheehan, New York; Assistant Treasurer, H. W. Gardiner, New York; Assistant Secretary, L. C. Deming, New York.

Directors—A. F. Walker, E. P. Ripley, E. J. Berwind, Benjamin P. Cheney, H. R. Duval, Thomas P. Fowler, Charles S. Gleed, George G. Haven, R. Somer Hayes, Victor Morawetz G. A. Nickerson, A. C. Jobes, J. C. McCullough, H. Jones, B. L. Smith.

Main office, Topeka, Kan.; New York office and transfer agency, 59 Cedar street, New York; Chicago office, 77 Jackson street. Annual meeting second Thursday in December, at Topeka, Kan. Books close thirty days before.

ATLANTA, KNOXVILLE & NORTHERN RAILWAY CO.

(Formerly Marietta & North Georgia.)

Road owned, Marietta, Ga., to Knoxville, Tenn., 205 miles, branch, 26 miles; trackage, Marietta to Atlanta, 20 miles; total, 250 miles. Locomotives, 22; passenger cars, 17; freight cars, 290.

Stock..... $3,000,000

BONDED DEBT.

1st mort., 5 per cent., due 1946 (June and Dec.)..... $1,000,000
2d mort., income, 5 per cent., due 1947 (int. if earned)..... 1,500,000

Total..... $2,500,000

Originally the Marietta & North Georgia, which company defaulted in 1891 and Receiver was appointed. The road was reorganized in 1896 and this company took possession November 1, 1896. For details of reorganization, see MANUAL for 1899. Extensions to Atlanta and to a connection with the Norfolk & Western have been considered.

Holders of $984,000 of 1st mortgage bonds funded their coupons from December, 1897, to June, 1899, inclusive, in 5 per cent. scrip, redeemable at company's option. There is $117,911 of this scrip outstanding.

EARNINGS.

	Gross.	Net.
1897 (8 months ending June 30).....	$171,124	$36,035
1898 (year ending June 30).....	328,097	113,184
1899 (" " ").....	352,952	88,463
1900 (" " ").....	418,354	113,111

Net earnings in 1898 include miscellaneous income, $19,843; in 1899, $15,803; in 1900, $6,227.

President, Henry K. McHarg, New York; Vice-President, Eugene C. Spalding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.

Directors—Eugene C. Spalding, Alexander W. Smith, Henry S. Johnson, Atlanta; Henry K. McHarg, Horace Porter, Walton Ferguson, New York; John B. Newton, Marietta, Ga.

Main office, Marietta, Ga. New York office, 40 Wall street. Registrar of Bonds, Central Trust Co. Annual meeting, second Wednesday in January.

ATLANTIC & DANVILLE RAILWAY CO.

(Leased to Southern Railway.)

Road owned, West Norfolk, Va., to Danville, Va., 205 miles; branch, James River Junction to Claremont, Va. (narrow gauge), 52 miles; other branches, 22 miles; total owned, 279 miles; trackage, 1¾ miles; total operated, 278 miles. Locomotives, 26; passenger cars, 21; freight cars, 818.

In 1899, the Southern Ry. Co. leased the road from September 1, 1899 to July 1, 1949.

Stock..... $2,180,800

FUNDED DEBT.

1st mort., 5 per cent., due 1948 (Jan. and July)..... $3,175,000

Preferred stock is entitled to 5 per cent., non-cumulative. Company paid 1 per cent. on the preferred in 1897 and again in 1898. Last dividend on preferred 1 per cent., Sept. 1, 1899.

The 1st mortgage 4s were issued in 1900 in conformity with the lease to the Southern Railway, and the old 5 per cent. bonds, which were $1,238,000, and the $3,099,200 of 5 per cent. preferred stock were retired with the same; the retirement of the preferred to extend over a series of years. The issue authorized is $4,425,000, of which $500,000 may be issued for improvements.

The Southern Railway pays under lease a rental of $127,000 until 1901; then $157,000 until 1904; $188,000 until 1909; and $218,000 until the end of the lease. Rental is to be increased if additional bonds are issued.

Road was built in 1883-1890. Defaulted and Receiver appointed 1891. Sold under foreclosure 1894, and purchased by English bondholders, who reorganized company in 1894. Old bonds paid assessment of 25 per cent. and received new bonds in exchange, and also for amount of assessment, with 60 per cent. in new preferred and 40 per cent. in common stock for amount of old bonds.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1891	$498,263	Def. $39,047
1892	542,087	22,256
1893	576,452	Sur. 13,240
1894	486,779	Def. 14,224
1895	538,370	Sur. 102,960
1896	569,017	" 139,894
1897	543,729	" 138,912
1898	564,750	" 159,352
1899	599,912	163,244

Stock of the old company was $5,754,000; old 6 per cent. 1st mortgage bonds, $4,952,000; Car Trusts, $313,000. Car Trusts and floating debt, including Receiver's certificates, were paid off in reorganization.

President, B. Newgass, London, Eng.; Vice-President, C. O. Haines, Norfolk; Secretary and Treasurer, Adam Treadwell, Norfolk, Va.

Executive offices, Norfolk, Va.; transfer agent, secretary of company, Norfolk, Va. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York. Annual meeting, third Tuesday in November.

ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It controls through ownership of capital stock or a majority thereof and ownership of bonds a large system of Southern lines, extending from Washington and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., and Columbia, S. C., with numerous branches in North and South Carolina. The companies controlled are the Atlantic Coast Line Railroad Co., 1,753 miles; Richmond, Fredericksburg & Potomac, 86 miles; Charleston & Western Carolina, 342 miles; Central South Carolina, 80 miles; branches, 50 miles; total controlled, 2,271 miles. In July, 1899, acquired from the Louisville & Nashville a half interest in the lease of the Georgia Railroad, 615 miles.

Among the roads controlled are several, formerly known by other titles, which were reorganized under the auspices of this company. See edition of the MANUAL for 1900. In April, 1900, the Atlantic Coast Line Railroad of Virginia was consolidated with the Atlantic Coast Line Railroad of South Carolina, the Wilmington & Weldon Railroad and the Norfolk & Carolina, forming a system of 1,758 miles.

In December, 1898, this company purchased the Cape Fear & Yadkin Valley Ry. at foreclosure sale and consolidated 177 miles of same, Wilmington, N. C., to Bennettsville, with the Wilmington & Weldon Railroad Co.

Stock.....$10,000,000

Certificates of indebtedness, 5 per cent. (June and Dec.)..... $5,000,000
Certificates of indebtedness, of 1900, 4 per cent..... 7,500,000

The 5 per cent. certificates of indebtedness were authorized in 1897, and are $6,000,000 in amount. The $5,000,000 outstanding were issued to reduce the capital stock from $10,000,000 to $5,000,000. On Nov. 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date, increasing the stock from $5,000,000 to $10,000,000.

The 4 per cent. certificates of indebtedness, of which $10,000,000 are authorized, were created in 1900, and the amount outstanding was distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the $7,500,000 of this company's 4 per cent. certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901.

Gross earnings of all roads in system amounted in year ending June 30, 1893, to $4,738,000, in 1894 to $4,509,000, in 1895 to $4,459,000, in 1896 to $5,086,000, and in 1897 to $5,247,000.

President, Harry Walters, Wilmington, N. C.; Vice-President and Treasurer, B. F. Newcomer, Baltimore; Secretary, Warren G. Elliott, Wilmington, N. C.; Assistant Treasurer, A. Brandegee, New London, Conn.; Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn.

Main office, Bridgeport, Conn.; President's office, Wilmington, N. C.

ATLANTIC COAST LINE RAILROAD CO.

A corporation chartered in Virginia in 1898 as the Atlantic Coast Line Railroad Co. of Virginia. The name was changed to its present style in January, 1900. The Atlantic Coast Line Railroad of Virginia acquired and merged with it the Richmond & Petersburg Railroad and the Petersburg Railroad. On April 21, 1900, the company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina. For details of those roads see below.

Road owned, Richmond, Va., to Charleston, S. C., 395 miles; Norfolk, Va., to Rocky Mount, N. C., 115 miles; Contentna, N. C., to Wilmington, N. C., 105 miles; Wilmington to Pee Dee, 97 miles; Wilmington to Sanford, N. C., 116 miles; Sumter, S. C., to Columbia, S. C., 43 miles; Florence, S. C., to Robbins, S. C., 138 miles; branches, 702 miles; total owned, 1,711 miles; leased, Central of South Carolina, 42 miles; total operated, 1,765 miles; trackage to Augusta, Ga., 29 miles; total of system, 1,796 miles. Locomotives, 189; passenger cars, 173; freight cars, 5,620.

Stock	pref., $18,390,300 com., 15,890,200	$34,280,500

FUNDED DEBT.

Cert. of indebtedness, Atlantic C. L. R. R. Co., 4 per cent., income, irredeemable	$3,000,000
" " Wilmington & Weldon, 7 per cent., irredeemable, income, non-cumulative (April and Oct.)	2,500,000
Cert. of indebtedness, Wilmington & Weldon, 6 per cent., due 1937, special trust (May and Nov.)	380,000
Richmond & Petersburg, 1st mort., 7 per cent., due 1915 (May and Nov.)	24,500
" " 1st mort., 6 per cent., due 1915 (May and Nov.)	316,000
" " cons. mort., 4½ per cent., due 1940 (April and Oct.)	300,000
Petersburg R. R., mort. "A," 5 per cent., due 1926 (Jan. and July)	868,000
" " mort. "B," 6 per cent., due 1926 (April and Oct.)	800,000
Norfolk & Carolina, 1st mort., due 1939 (April and Oct.)	1,320,000
" " 2d mort., due 1946 (Jan. and July)	400,000
Wilmington & Weldon, general mort., 5 per cent., due 1935 (Jan. and July)	3,062,000
" " general mort., bonds, 4 per cent. due 1935 (Jan. and July)	938,000
Albemarle & Raleigh, 1st mort., 4 per cent., due 1944 (Jan. and July)	500,000
Wilmington & New Berne, 1st. mort., 4 per cent., due 1947 (Feb. and Aug.)	500,000
Wilmington & Weldon, Yadkin Div., 1st mort., 4 per cent., due 1949 June and Dec.)	1,700,000
Wil., Col. & Aug. 1st mort. 6 per cent., due 1910 (June and Dec.)	1,600,000
Northeastern R. R. cons. mort., 6 per cent., due 1933 (Jan. and July)	694,000
Cheraw & Darlington 1st mort., 5 per cent., due 1938 (April and Oct.)	7,000
Manchester & Augusta 1st mort., 5 per cent., due 1943 (Jan. and July)	17,000
Atlantic Coast Line R. R. of S. C. gen. 1st mort., gold 4 per cent., due 1948 (Jan. & July)	5,500,000
Total	$24,426,500

The preferred stock is entitled to 5 per cent. dividends and is $20,000,000 authorized. The authorized amount of common stock is also $20,000,000. The stock was issued in exchange for the stocks of the constituent companies. A majority of the stock is owned by the Atlantic Coast Line Co. of Connecticut.

The 4 per cent. certificates of indebtedness were created to be exchanged for the preferred stock of the Atlantic Coast Line Co. of South Carolina and other purposes. This company also assumed the $2,500,000 7 per cent. certificates of indebtedness of the Wilmington & Weldon and its $380,000 of 6 per cent. certificates of indebtedness. The company assumed the A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is part of its common stock.

In the year ending June 30, 1900, the gross earnings of all the companies consolidated in the system were $7,717,758, of which amount $131,012 was income from other sources than the operation of the roads. Expenses and taxes in the same period, $4,568,803; net earnings, $3,148,955; charges and rentals, $996,548; balance surplus, $2,152,407.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 15, 1900. An initial dividend of 1 per cent. on the common stock was declared paid January 10, 1901.

President, Warren G. Elliott, Wilmington, N. C.; Vice-Presidents, Harry Walters, Wilmington, N. C.; Alexander Hamilton, Petersburg, Va.; C. S. Gadsden, Charleston, S. C.; Secretary and Treasurer, James F. Post, Wilmington, N. C.

Directors—B. F. Newcomer, Michael Jenkins, F. W. Scott, George Howard, J. W. Norwood, H. B. Short, Harry Walters, Waldo Newcomer, D. W. Lassiter, E. B. Borden, Donald MacRae, J. J. Lucas.

Main office, Wilmington, N. C. Operating office, Wilmington, N. C.

ATLANTIC, VALDOSTA & WESTERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1897. Road owned, Valdosta, Ga., to Jacksonville, Fla., 118 miles; extension projected, Valdosta to Albany, Ga., 75 miles. The company owns one-fourth interest in the Jacksonville Terminal Co., the organization owning the Union Depot and terminal facilities at Jacksonville, Fla.; the Jacksonville Terminal Railway under rental. The line from Valdosta to Jacksonville was completed in July, 1899. Connects at Valdosta with Savannah, Florida & Western, Georgia Southern & Florida and Valdosta Southern roads, and at Crawford, Fla., with Florida Central and Peninsular. Locomotives, 11; passenger cars, 9; freight cars, 400.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1939 (March and Sept.)..... $1,282,000

The 1st mortgage is for $5,000,000. Present 1st mortgage was created in 1899 to retire $700,000 old 1st 5s, and provide for extensions. Trustee of bonds, Central Trust Co., New York.

In the year ending June 30, 1899, the gross earnings were $80,484; in year ending June 30, 1900, gross, $192,719.

President, Walton Ferguson, Jr., New York; Vice-President and General Manager, E. C. Long, Jacksonville; Treasurer, Walton Ferguson, Jr., New York; Secretary and Assistant Treasurer, E. C. Weeks, New York.

Directors—Walton Ferguson, Jr., G. S. Baxter, New York; E. C. Long, S. T. Tracy, E. P. S. Denmark, E. C. Spalding, A. W. Smith, Georgia.

Main office, Valdosta, Ga. Fiscal agents and transfer agency, G. S. Baxter & Co., 18 Wall street, New York.

AUSTIN & NORTHWESTERN RAILROAD CO.

Road owned, Austin, Tex., to Llano, Tex., 99 miles; branches, 8 miles; total, operated, 107 miles. Locomotives, 8; passenger cars, 7; freight cars, 300,

This company is a reorganization (1881) of a company of the same name. The Southern Pacific Co. owns $1,008,000 of the capital stock, and guarantees both principal and interest of this company's bonds. In 1899 a consolidation of this company with the Houston & Texas Central was authorized, and the bonds are to be exchanged for securities of the latter company. The matter has, however, been delayed by suits on the part of the State of Texas. The company had a land grant from the State of Texas of 600,000 acres.

Stock..... $1,016,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (Jan. and July)..... $1,920,000

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896	$240,934	$78,557
1897	237,381	83,665
1898	154,592	15,353
1899	151,181	15,727
1900	169,201	2,585

President, Thomas H. Hubbard, New York; Vice-President and General Superintendent, A. N. Leitnaker, Austin, Tex.; Treasurer, W. H. Harnby, Austin; Auditor, C. R. Reily, Austin.

Main office, Austin, Tex. Fiscal agent, Central Trust Co., New York. Annual meeting, third Wednesday in March.

BALTIMORE & ANNAPOLIS SHORT LINE RAILROAD CO.

Road owned, Baltimore to Cliffords, Md., 22 miles; branch, 1 mile. Controls Annapolis, Washington & Baltimore Ry., 20 miles. Total operated, 43 miles. Locomotives, 4; passenger cars, 16; freight cars, 30.

Stock..... $358,000

FUNDED DEBT.

1st mort., 5 per cent., due 1923 (June and Dec.)..... $334,000

The company has $500,000 preferred stock, authorized, but has not issued the same. The Annapolis, Washington & Baltimore was acquired in 1897. That road has no bonded debt. The 1st mortgage is $400,000 authorized.

Dividends are paid on the stock semi-annually, January and July. In 1898, paid 6 per cent.; in 1899, 5 per cent.; in 1900, 6 per cent.

President, John W. Brown, Baltimore; Vice-President, W. W. Spence, Baltimore; Secretary, Austin McLanahan, Baltimore; Treasurer, W. G. Bowdoin.

Directors—John Wilson Brown, Alexander Brown, Arthur George Brown, William G. Bowdoin, John A. Hambleton, W. W. Spence, Austin McLanahan, Baltimore; J. Wirt Randall, Annapolis, Md.; J. L. Busk, New York.

Main office, St. Paul and Fayette sts., Baltimore. Annual meeting, second Wednesday in December.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Road owned, Baltimore to Wheeling, W. Va., 379 miles; branches, 337 miles; Washington branch, 31 miles; Philadelphia Division, 118 miles; Schuylkill River East Side R. R., 11 miles. Baltimore & New York R. R., Arthurkill Bridge to Cranford, N. J., 5 miles; Bay Ridge & Annapolis R. R., 4½ miles; Pittsburg Division, 403 miles; West Virginia & Pittsburg Division, 167 miles; Monongahela Division, 31 miles; Middle Division, 394 miles; Northwest Division (Baltimore & Ohio & Chicago R. R. and branches), 395 miles. Total of system, 2,278 miles, of which 1,487¾ miles is east of the Ohio River and 790¼ miles west of the same. Controlled through ownership of all the capital stock: Baltimore & Ohio Southwestern, Belpre, O., via Cincinnati, to St. Louis, and branches, 921 miles; Staten Island Rapid Transit Ry., 24 miles. The Pittsburg & Western, 343 miles, is controlled in the interest of this company and will be reorganized as part of the system. The company uses at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. The Cleveland Terminal & Valley Railroad, formerly the Valley of Ohio, is also controlled. In March, 1901, control of the Cleveland, Lorain & Wheeling Ry., 192 miles, was also acquired. The company has a running arrangement with the Philadelphia & Reading and Central R. R. of New Jersey between Philadelphia and New York. Locomotives, 1,034; electric motors, 4; passenger cars, 696; freight cars, 50,180. Floating equipment, 121 steamers, tugs and barges.

Stock	Pref. 4 per cent., non-cum..	$59,357,167	$104,357,167
	Com.	45,000,000	

FUNDED DEBT.

Prior lien mort., 3½ per cent., due 1925 (Jan. and July)	$69,756,170
1st mort. 4 per cent., due 1948 (Jan. and July)	65,953,000
Convertible debentures, 4 per cent., due 1911 (March and Sept.)	15,000,000
B. & O. Pitts. Junc. & Mid. Div., 3½ per cent., due 1925 (May and Nov.)	13,808,460
Southwestern Div. 1st mort., 3½ per cent., gold, due 1925	41,970,000
Loan of 1853, extended, 4 per cent., due 1935 (April and Oct.)	125,000
Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due 1946 (Jan. and July)	69,000
Sch. River, E. Side, 1st mort., 5 per cent., due 1925 (June and Dec.)	4,500,000
West Va. & Pitts. 1st mort., 5 per cent., due 1990 (April and Oct.), int. guar.	4,000,000
Monongahela River R. R. 1st mort., 5 per cent., due 1919 (Feb. and Aug.)	700,000
Total	$215,881,630

BONDS OF OTHER COMPANIES GUARANTEED OR UNDERLYING BALTIMORE & OHIO BONDS.

Staten Island R. T., 1st mort., 6 per cent., due 1913 (April and Oct.)	1,000,000
" " " 2d mort., quar., 4 per cent., due 1904 (Jan. and July)	2,500,000
Staten Island Ry., 1st mort., 4½ per cent., due 1943 (June and Dec.)	511,000
Balt. & N. Y. 1st mort., 5 per cent., guar.	350,000
Monongahela Coal mort., 5 per cent., due 1945 (June and Dec.)	1,000,000
Cent. Ohio, 1st mort., 4½ per cent., due 1930 (May and Sept.)	1,118,000
Sand., Man. & Newark, 1st mort., 7 per cent., due 1909 (Jan. and July)	638,000
Pittsburg Junction, 1st mort., 6 per cent., due 1922 (Jan. and July)	959,000
" " 2d mort., 5 per cent., due 1922 (Jan. and July)	270,000
" " terminal mort., 5 per cent., due 1907 (April and Oct.)	219,000

The preferred stock is 4 per cent. non-cumulative, and is $60,000,000 authorized. Questions having been raised as to whether the preferred was entitled to only 4 per cent. or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question. The dividend periods for both the common and preferred stocks are semi-annual, March 1 and September 1.

Both classes of stock are held in a voting trust, composed of William Salomon, Abraham Wolff, J. Kennedy Tod, Louis Fitzgerald and Charles H. Coster, for five years.

Prior to reorganization the company had $3,000,000 1st preferred 6 per cent. stock, $2,000,000 2d preferred 6 per cent. stock and $25,000,000 common stock.

In April, 1900, the common stockholders were given the right to subscribe at 80 for $6,398,900 of new common or in the proportion of one new share for each six old shares.

The prior lien 3½ per cent. bonds are a first lien on the main line and Pittsburg Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. There are about $600,000 car trusts outstanding.

The 4 per cent. convertible debentures were created in February, 1901, to provide funds for construction and improvements. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds are convertible, at the holder's option, into common stock. The company may on any interest day after March 1, 1902, retire these debentures at par and interest. Holders of the common and preferred stocks of record on February 21, 1901, were given the right of subscribing for the convertible debentures at par in the proportion of $1,000 of the same for each 70 shares of stock held.

In February, 1896, John K. Cowen, the company's President, and Oscar G. Murray were appointed Receivers. A reorganization committee was formed in New York, with General Louis Fitzgerald chairman. Alexander Shaw was chairman of a committee in Baltimore.

Definite plan of reorganization was issued in June, 1898, under the auspices of Speyer & Co. and Kuhn, Loeb & Co., of New York, and Speyer Bros., of London.

Plan provided for the retirement of all direct obligations of main line and branches, and for the issue of the following securities: $35,000,000 common stock, $46,000,000 preferred 4 per cent. non-cumulative preferred stock, $75,000,000 prior lien 3½ per cent. bonds, $165,000,000 1st mortgage 4 per cent. bonds and $20,000,000 3½ Baltimore & Ohio Pittsburg Junction & Middle Division 3½ per cent. bonds. The reorganization of the Baltimore & Ohio Southwestern Ry. necessitated an increase of $12,500,000 in the new preferred and $10,000,000 in the new common, together with the creation of the Southwestern division 3½ per cent. 1st mortgage for $45,000,000, of which $40,000,000 was required by the Baltimore & Ohio Southwestern reorganization plan.

The old stock was required to pay the following assessment per share: Common, $20; 1st preferred, $2; 2d preferred, $20. The 1st preferred shareholders instituted litigation, but in November, 1898, the reorganization managers effected a settlement with Johns Hopkins University and other large holders, by which all owners of 1st preferred were to receive $75 a share. Virtually all bond and stockholders accepted the plan. Foreclosure was not necessary in the case of the main line and branches, and July 1, 1899, the property was returned to the company. In September, 1899, the reorganization of the Baltimore & Ohio Southwestern was completed.

For details as to terms under which the old bonds were exchanged for the new, see MANUAL for 1900.

Plan contemplated retirement of prior lien 3½s at maturity in 1925 with $75,000,000 4s reserved for that purpose. There are reserved $5,000,000 prior lien 3½s for improvements at rate of $1,000,000 a year after 1902, and $27,000,000 new 4s at $1,500,000 a year for 4 years, and $1,000,000 a year thereafter. A syndicate which provided cash for liquidation of floating debt and so forth acquired some $9,000,000 prior lien 3½s, $12,450,000 4s and $14,000,000 preferred stock. The plan reduced the fixed charges to about $6,296,000 per annum. In December, 1898, the reorganization managers having provided funds for that purpose, the Receivers' certificates were called for redemption.

A feature of the arrangement in connection with the reorganization was the separate treatment of the leased lines of the system. To this end a supplementary plan was issued in October, 1889, covering the Central Ohio and leased lines, and in December, 1898, a plan for the Baltimore & Ohio Southwestern (see that company). The $15,000,000 of Baltimore & Ohio Pittsburg Junction & Middle Division 3½ per cent. bonds were to be issued in connection with the Centra Ohio plan, and the new Baltimore & Ohio common stock issue was increased from $40,000,000 to $46,000,000 for same purpose.

For details as to terms under which the Central Ohio bonds and those of its leased lines were exchanged for new securities, see MANUAL for 1900.

Arrangements were made, following the reorganization, with holders of other auxiliary roads in the system. In January, 1899, the holders of Schuylkill River East Side R. R. bonds agreed to give this company an option on their bonds at 110 for two years from December 1, 1898, the Baltimore & Ohio to guarantee 5 per cent. on the bonds to December, 1903, and if option was not exercised to guarantee interest and principal thereof. In 1899 the Staten Island Rapid Transit Railway was reorganized in the interest of this company. See separate statement of that company. In 1898 it was understood that the Pittsburg & Western would be separated from the Baltimore & Ohio system, but in 1899 the reorganization syndicate secured large holdings of that company's bonds and the property is to be reorganized in the company's interest. See statement of Pittsburg & Western.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Main Stem and Branches—Gross.	Main Stem and Branches—Net.	All Lines	All Lines—Gross.	All Lines—Net.
1893–94	5	$10,685,629	$4,107,707	(2,065 miles)	$22,502,662	$8,719,829
1894–95	..	10,866,337	4,142,107	(2,094 miles)	22,817,182	8,469,324
1895–96	..	11,249,986	3,714,062	(2,094 miles)	23,944,781	7,330,359
1896–97	..	12,870,977	3,583,611	(2,031 miles)	25,582,122	6,593,990
1897–98	..	13,152,222	4,304,613	(2,006 miles)	27,722,787	7,446,696
1898–99	..	....	.....	(2,023 miles)	28,404,922	6,621,599

EARNINGS ENTIRE SYSTEM.

(Year ending June 30.)

	Div. Pfd.	Div. Com.	Gross.	Net.	Charges.	Dividends.	Surplus.
1899-00	4	4	$42,117,405	$15,468,414	$8,561,258	$4,073,560	$2,833,595

The earnings of the entire system for 1899-1900 include the operations of the Baltimore & Ohio Southwestern. From the surplus of $2,833,595 shown for the year there is to be deducted $293,365 for discount and commissions on securities sold, leaving a net surplus of $2,540,230, which was appropriated for additions and improvements. The net earnings, $15,468,414, include $995,139 representing miscellaneous income.

GROSS AND NET EARNINGS BY MONTHS FOR TWO YEARS.

	1899. Gross.	1899. Net.	1900. Gross.	1900. Net.
January	$2,723,747	$527,258	$3,387,015	$1,175,106
February	2,335,825	300,780	3,106,325	949,780
March	3,044,373	792,431	3,616,622	1,226,983
April	2,965,992	729,336	3,469,388	1,025,290
May	2,895,732	565,308	3,636,506	1,138,764
June	3,103,441	848,205	3,677,426	1,153,060
July	3,300,835	1,155,274	3,542,931	916,148
August	3,503,438	1,319,489	3,744,578	1,224,053
September	3,620,830	1,387,236	3,813,138	1,300,675
October	3,745,598	1,399,345	4,110,601	1,472,770
November	3,451,689	1,150,038	3,832,324	1,254,268
December	3,556,671	1,323,057	3,982,588	1,435,445
Total	$38,248,261	$11,497,757	$43,919,442	$14,272,342
Average per month	3,187,355	958,146	3,659,953	1,189,361

The monthly figures include earnings of the Baltimore & Ohio Southwestern.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896–97	2,046	18,716,665	3,499,075,760	1,744,304	0.524c	$1.274	235
1897–98	2,046	21,986,220	4,362,241,046	2,144,686	0.458	1.474	308
1898–99	2,046	25,057,178	5,137,367,360	2,510,932	0.390	1.412	342
1899–00	2,277	28,366,696	5,846,897,696	2,572 199	0.455	1.664	364

Last dividend on old common stock, 2 per cent., semi-annual, November 15, 1894. Last dividend paid on both classes of old preferred stock, 3 per cent., semi-annual, January 2, 1896.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901.

The old company owned and operated an extensive telegraph system. It also operated an express business on all its lines. In October, 1887, the telegraph lines were sold to the Western Union Telegraph Co. for 50,000 shares of its stock, and the express business was sold to the United States Express Co. for 30,000 shares of its stock.

During the receivership and since the reorganization large amounts were expended in improving the condition of the road and in providing new and powerful equipment.

Chairman, W. Salomon, New York; President, John K. Cowen, Baltimore; Vice-President, Oscar G. Murray, Baltimore; 2d Vice-President, F. D. Underwood, Baltimore; Secretary, C.

W. Woolford, Baltimore; Treasurer, J. V. McNeal, Baltimore; Comptroller, H. D. Bulkley, Baltimore.

Directors—William Salomon, Jacob H. Schiff, Edward R. Bacon, James Stillman, Martin Erdmann, Charles H. Tweed, Edward H. Harriman, Charles Steele, New York; S. M. Prevost, John P. Green, Philadelphia; James J. Hill, St. Paul; Norman B. Ream, Chicago; L. Victor Baughman, Arthur P. Gorman, Baltimore.

Main office, Central Building, Baltimore. Transfer agent, Farmers' Loan & Trust Co., New York. Registrars, Guaranty Trust Co., New York; Mercantile Trust & Deposit Co., Baltimore. Annual meeting, third Monday in November.

BALTIMORE & OHIO SOUTHWESTERN RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road owned, Cincinnati, O., to Belpre, O., 193 miles; Cincinnati to East St. Louis, Ill., 339 miles; Beardstown to Shawneetown, Ill., 228 miles; branches, Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; North Vernon to Jeffersonville, 53 miles; other branches, 20 miles; total, 921 miles. Locomotives, 228; passenger cars, 203; freight cars, 12,245.

Originally the Marietta & Cincinnati, which was placed in the hands of a Receiver in 1877, sold in foreclosure and reorganized February, 1883, as Cincinnati, Washington & Baltimore. Default was made in November, 1888, and Receivers appointed December 31, 1888. Sold once more under foreclosure in October, 1889, and reorganized as the Baltimore & Ohio Southwestern Railway Co. In 1893 a consolidation was arranged with the Ohio & Mississippi, which was duly carried out. In 1899 the present company was organized from the properties of the railway company.

Stock..... $4,000,000

FUNDED DEBT.

B. & O. R. R. Southwestern Division, 1st mort. gold 3½ per cent. due 1925..... $41,970,505

Under the reorganization in 1899 the Baltimore & Ohio acquired all the stock of the new company. The old bonds have been practically all retired, only some $4c,000 being outstanding. For details of old company's finances see MANUAL for 1899.

In December, 1898, reorganization plan was brought out by Speyer & Co. and Kuhn, Loeb & Co., New York, and Speyer Brothers, London. It provided for the acquisition by the reorganized Baltimore & Ohio R. R. Co. of the property of this company by an exchange of its securities for the following bonds and stocks of the new Baltimore & Ohio (inclusive of amounts reserved for betterments, etc.). For terms of the reorganization see MANUAL for 1900.

The road was foreclosed in July, 1899, and purchased by the committee, possession by present company being taken August 1, 1899.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1894-95	$6,323,035	$2,308,181	$2,096,125	$212,056
1895-96	6,458,395	2,179,668	2,115,779	63,889
1896-97	6,139,999	1,884,945	2,154,291	Def. 269,346
1897-98	6,904,317	1,989,761	2,089,335	Def. 99,574
1898-99	6,873,275	1,857,728	1,776,774	80,954
1899-00	7,227,178	1,814,177	1,411,894	402,283

The surplus of 1900 was all applied to improvements.

President, Edward R. Bacon, New York; Vice-President and General Manager, William Greene, Cincinnati; Treasurer, J. V. McNeal, Baltimore; Secretary, George F. May, New York.

Directors—Edward R. Bacon, William Salomon, Otto Kahn, New York; John K. Cowen, Baltimore; J. G. Schmidlapp, Cincinnati; H. Clay Pierce, St. Louis; Frank H. Tracy, Springfield, Ill.; James McCrea, Pittsburg.

Main office, Cincinnati. Annual meeting, Thursday after third Monday in November.

BALTIMORE & POTOMAC RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Baltimore to Pope's Creek, 73 miles; Washington branch, 19 miles; branches, 1 mile; total, 93 miles.

Stock..... $5,531,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (April and Oct.)	$3,000,000
1st mort., tunnel bonds, 6 per cent., due 1911 (Jan. and July)	1,500,000
Consol. mort., 5 per cent., due 1929 (Jan. and July)	3,000,000
Total	$7,500,000

The 1st mortgage bonds are guaranteed, jointly, by the Northern Central and Pennsylvania R. R. Cos. The consolidated mortgage bonds are part of an authorized issue of $10,000,000; $4,500,000 being reserved to retire 1st mortgage bonds; balance for construction, equipment, etc. Road is operated by the Philadelphia, Wilmington & Baltimore as part of the Pennsylvania system.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Charges.	Surplus.
1892	$1,806,928	$290,996	$460,475	Def. $169,479
1893	1,945,571	396,646	569,347	Def. 172,700
1894	1,834,528	506,415	539,711	Def. 33,296
1895	1,974,670	619,524	568,839	50,685
1896	1,882,980	535,903	539,478	Def. 3,574
1897	1,868,512	553,461	524,010	29,450
1898	2,203,834	600,391	577,447	22,678
1899	2,401,201	888,777	798,723	90,054

The Pennsylvania Railroad Co. owns a controlling interest in the stock.

President, B. F. Newcomer, Baltimore; Treasurer, R. W. Smith, Philadelphia; Secretary, J. P. Kerr, Baltimore.

Directors—R. D. Barclay, C. E. Pugh, Philadelphia; R. C. Hall, Michael Jenkins, J. B. Ramsey, Baltimore; Samuel Cox, Jr., Cox's Station, Md.; John Casells, Washington.

Main office, Calvert Station, Baltimore. Annual meeting, first Wednesday in June.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,200 miles. Locomotives, 8; passenger cars, 21; freight cars, 74. Floating equipment comprises 15 steamboats of an aggregate tonnage of nearly 10,000 tons.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co.

In September, 1899, the Pennsylvania Railroad acquired a controlling interest in the stock and $540,000 of the bonds and a management representing that Company was elected.

Stock	com.,	$1,000,000	$2,500,000
	pref.,	1,500,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1934 (March and Sept.)	$1,250,000

The preferred stock is 5 per cent., cumulative. The trustee of the 1st mortgage is the Atlantic Trust Co., New York.

EARNINGS.

(Year ending August 31.)	Gross.	Net.
1894-95	$514,108	$128,806
1895-96	497,708	88,599
1896-97	489,005	83,803
1897-98	565,683	136,404
1898-99	607,420	148,053

President, S. M. Prevost, Philadelphia; Vice-President, Willard Thompson; Secretary, J. R. McClure; Treasurer, R. W. Smith.

Main office, Baltimore. Annual meeting, first Wednesday in November.

BANGOR & AROOSTOOK RAILROAD CO.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43 miles; Caribou to Van Buren, 33 miles; branches, 48 miles; total operated, 354 miles. Locomotives, 39; passenger cars, 44; freight cars, 3,436.

Stock	com., $1,050,000 pref., 1,328,000	$2,378,000

FUNDED DEBT.

1st mort., 5 per cent., due 1943 (Jan. and July)	$3,360,000
2d mort., 5 per cent., due 1945 (Jan. and July)	1,050,000
Piscataquis Div. 1st mort., 5 per cent	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due 1943 (April and Oct.)	500,000
Aroostook & Nor., 1st mort. 5 per cent., due 1947 (Apr. and Oct.)	225,000
Total	$6,635,000

Preferred stock is 5 per cent., non-cumulative.

There were also outstanding car trusts for $1,290,000 at the end of 1900, of which $1,050,000 were created in 1900.

Company was organized in 1891 and various sections completed, and opened between 1894 and 1896. In 1892 the Bangor & Piscataquis Railroad and its 18 mile branch, the Bangor & Katahdin Iron Works Railway, were leased for interest on the Bangor & Piscataquis bonds and loan from the city of Bangor. Rental of the Bangor & Katahdin Iron Works Railway is $10,100 per annum. Aroostook & Northern is leased for 999 years at 5 per cent. on its bonds.

Second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions.

In 1898 this company acquired control of the Bangor & Piscataquis and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extention 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1893-94	$246,384	$57,778
1894-95	582,832	199,632
1895-96	699,662	256,480
1896-97	754,780	291,563
1897-98	779,205	324,388
1898-99	929,254	356,092
1899-00	1,230,423	488,084

Surplus over charges, etc., in 1895-96, was $27,197. In 1896-97, surplus, $18,958. In 1897-98, surplus, $31,980. In 1899-1900, charges, $355,945; betterments, $79,020; surplus, $53,121.

President, F. W. Cram, Bangor, Me.; Vice-President, A. A. Burleigh, Houlton, Me.; Treasurer, E. Stetson, Bangor; Secretary, F. H. Appleton, Bangor.

Main office, Bangor. Annual meeting, third Tuesday in October.

BEECH CREEK RAILROAD CO.

(Leased to New York Central.)

Road owned, Jersey Shore to Mahaffey Junction, Pa., 113 miles; branches, 48 miles; total, 161 miles. Trackage, Jersey Shore to Williamsport, Pa., 16 miles; Mahaffey to Patton, 29 miles; total operated, 205 miles. Locomotives, 55; passenger cars, 11; freight cars, 4,808.

This property is now operated as part of the New York Central system.

Stock (par, $50 per share)	$5,665,000

FUNDED DEBT.

1st mort., 4 per cent., due 1936 (Jan. and July)	$5,000,000
2d mort., 5 per cent., due 1936 (Jan. and July)	500,000
Total	$5,500,000

In 1892 an additional issue of $1,000,000 stock and $1,000,000 5 per cent. 2d mort. bonds was authorized, both guaranteed by New York Central, to provide for extensions. In 1893

$500,000 additional stock and $250,000 bonds were issued, in 1894 $250,000 additional bonds, and in 1899 $165,000 new stock for the purchase of the Cambria County Railroad. This company guarantees interest on $803,100 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Co., and owns $825,000 of the latter's stock.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1891	$1,101,237	$551,262
1892	1,230,833	528,177
1893	1,347,201	729,970
1894	1,125,533	329,807
1895	1,273,724	578,933
1896	1,376,000	718,350
1897	1,416,979	755,372
1898	1,540,890	772,004
1899	1,391,338	611,249

In 1900 earnings are included in those of the New York Central.

In 1893-94 the charges were $332,972 and the deficit $3,164. Total deficit after payment of 4 per cent. on stock, $223,164. In 1894-95 the charges were $327,998; dividends (4 per cent.), $220,000; surplus, $30,934. In 1895-96, surplus, $130,877. In 1896-97 surplus over charges and 4 per cent. dividends, $131,604. In 1897-98 surplus $174,271. In 1898-99 deficit $68,081.

In 1890 the New York Central bought all of the stock and leased the road for 999 years from January, 1890, guaranteeing 4 per cent. on the stock and interest on bonds. The road is now operated as part of the New York Central system.

Dividends of 4 per cent. per annum are paid on the stock, in quarterly payments of 1 per cent. each, in January, April, July and October.

President, M. E. Olmsted, Harrisburg, Pa.; Secretary, G. S. Prince, New York; Treasurer, E. V. W. Rossiter, New York.

Directors—George F. Baer, Reading; M. E. Olmsted, Harrisburg; W. K. Vanderbilt, Samuel R. Callaway, New York; James Kerr, Clearfield, Pa.; W. D. Kelly, Philadelphia; Charles Miller, Franklin, Pa.

Main office, Jersey Shore, Pa.; Transfer office, Grand Central Depot, New York. Annual meeting, Friday after first Wednesday in May. Books close sixty days previous.

BELT RAILWAY CO. OF CHATTANOOGA.

(Leased to Alabama Great Southern.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise about 45 miles, including spurs and sidings. Locomotives, 12; passenger cars, 17; freight cars, 50.

Company is a reorganization in 1895 of the Union Ry. of Chattanooga, sold under foreclosure.

Stock $300,000

FUNDED DEBT.

1st mort., 3 to 5 per cent., due 1945 (Jan. and July) $275,000

All of the stock is owned by the lessee. The 1st mortgage bonds bore 3 per cent. till July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also $24,000 4 per cent. income bonds, non-cumulative, maturing 1945, which become a fixed charge in 1903.

Control of company was acquired by Alabama Great Southern, which leases property for 50 years from July 1, 1895, guaranteeing as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of bonds.

President, H. S. Chamberlain, Chattanooga; Secretary, J. F. Hill, New York; Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania R. R. Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles.

Stock $1,253,000

FUNDED DEBT.

1st mort., extended, 6 per cent., due 1902 (June and Dec.)	$1,000,000
Consolidated mort., 4 per cent., due 1925 (March and Sept.)	500,000
Consolidated mort., 4 per cent., due 1927 (Feb. and Aug.)	749,000
Consolidated mort., 4 per cent., due 1933 (Jan. and July)	500,000
Total	$2,749,000

First mortgage and 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed and a majority of stock owned by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed. Their original amount has been reduced by purchases and cancellations. Net earnings are paid as rental. The 1st mortgage was convertible into stock, but the extension of bonds cancelled this privilege. Amount of stock authorized is $4,000,000. Amount issued as above.

Dividends have been regularly paid, those for 1897, 1898, 1899 and 1900, being 5 per cent. annual in February.

President, W. H. Wilson; Secretary, F. W. Schwarz, Philadelphia; Treasurer, John M. Wood, Philadelphia.

Main office, Philadelphia. Transfer agency, Camden, N. J. Annual meeting, third Monday n February.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River R. R.)

Main line, Boston to Albany, 202 miles; branches owned, 104 miles; leased Pittsfield & North Adams R.R., Ware River R.R. and North Brookfield R.R., in all 83 miles; total, 389 miles. Locomotives, 247; passenger cars, 366; freight cars, 5,747.

Stock	$25,000,000

FUNDED DEBT.

Loan of 1882, 5 per cent., due 1902 (April and Oct.)	$3,858,000
Loan of 1893, 4 per cent., due 1913 (April and Oct.)	3,627,000
Total	$7,485,000

Company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams R. R. and 7 per cent. on $750,000 stock of Ware River R. R.

The bonds are not secured by mortgage.

Dividends of 8 per cent. were paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. In declaring the December 30, 1900, dividend, the directors made the same 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. It was also decided that the June dividends thereafter should be 2½ per cent., the extra ½ being the balance of the income from the above source.

$5,000,000 of stock was issued in 1892 to retire that amount of maturing 7 per cent. bonds.

In 1893 an issue of $5,000,000 bonds was authorized to provide for terminals, etc., and to retire 6 per cent. bonds maturing July 1, 1895. Company has an interest in Boston Terminal R. R. and uses the new Union Station in Boston.

In June, 1899, a plan was formulated for a lease of the road to the New York Central for 999 years, the lessee assuming all charges, taxes, etc., and guaranteeing 8 per cent. annual dividends (2 per cent. quarterly) on this company's stock. The plan also reserved assets amounting to $4,000,000 for the Boston & Albany stockholders, the New York Central having an option to purchase the same with $4,000,000 of 3½ per cent. debenture bond. Some stockholders objecting to these terms, a protection committee was formed and the stockholders meeting called to ratify the lease adjourned without action.

After further postponement and negotiation a satisfactory agreement was reached and the opposition withdrawn. The new plan reduced the lease to 90 years and fixed the amount the New York Central to pay for the reserved assets amounting at $5,500,000 in 3½ per cent. bonds. The income from this fund adds 77-100 of 1 per cent. to the 8 per cent. guaranteed dividend. The lessee also agreed to adequately maintain the property, and it was provided that $2,500,000 should be expended in the improvement of the terminals in Boston Harbor, this expense to extend over ten years' time. A meeting to ratify the new lease was held December, 1899, and a bill to authorize the lease was, in January, 1900, introduced in the Massachusetts Legislature. This was passed with some amendment, and the stockholders of both companies having ratified the lease the New York Central assumed the operation of the road November 15, 1900.

Application was made in December for authority to issue $2,500,000 bonds in order that the improvements to the terminals might be completed at once.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890-91	8	$9,216,222	$2,408,47	$740,900	$1,667,571
1891-92	8	9,863,316	2,460,133	595,067	1,865,066
1892-93	8	10,169,875	2,419,786	390,900	2,028,886
1893-94	8	9,190,276	2,469,988	459,410	2,010,578
1894-95	8	9,130,866	2,551,505	531,150	2,020,355
1895-96	8	9,350,632	2,438,766	415,980	2,022,786
1896-97	8	9,114,625	2,456,549	415,980	2,040,569
1897-98	8	9,241,568	2,446,566	415,980	2,030,586
1898-99	8	9,325,035	2,647,374	415,980	2,231,394
1899-00	8	9,956,138	2,439,666	415,980	2,023,686

In 1898-99, $200,000 was expended for equipment, reducing the surplus after the 8 per cent. dividends on stock for the year to $31,394. On June 30, 1899, the trustees of the improvement fund held $2,748,061.

President, William Bliss, Boston; Vice-President and Secretary, E. D. Hayden, Boston; Treasurer, F. H. Ratcliffe, Boston.

Directors—William Bliss, R. Foster, Boston; James A. Rumrill, Springfield, Mass.; C. S. Sargent, Brookline, Mass.; E. D. Hayden, Woburn, Mass.; Z. Crane, Dalton, Mass.; E. L. Davis, A. G. Bullock, Stephen Salisbury, Worcester; Walter H. Barnes, Boston; A. C. Houghton, Adams, Mass.; S. Hoar, Concord, Mass.; E. S. Draper, Hopedate.

Office and Transfer agency, Boston. Annual meeting, fourth Wednesday in September.

BOSTON & LOWELL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Boston to Lowell, 27 miles, and branches, 72 miles; leased, Manchester & Keene, 30 miles; Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

Stock $6,529,400

FUNDED DEBT.

Bonds of 1883, 4½ per cent., due 1903 (May and Nov.)	$250,000
Bonds of 1892, 4 per cent., due 1932 (April and Oct.)	1,000,000
Branch bonds, 4 per cent., due 1905 (March and Sept.)	500,000
4 per cent. bonds, due 1906 (May and Nov.)	500,000
4 per cent. bonds, due 1907 (June and Dec.)	2,000,000
4 per cent. bonds, due 1907 (Jan. and July)	325,000
4 per cent. bonds, due 1909 (April and Oct.)	350,000
4 per cent. bonds, due 1913 (Feb. and Aug.)	1,000,000
4 per cent bonds (1895), due 1915 (March and Sept.)	500,000
4 per cent. bonds due 1916 (Jan. and July)	750,000
4 per cent. bonds, due 1917-18 (April and Oct.)	414,000
3½ per cent. bonds, due 1919 (Jan. and July)	620,000
3½ per cent. bonds, due 1921 (Jan. and July)	319,000
Total	$8,618,000

The bonds are plain bonds, not secured by mortgage. In 1894 $500,000 20-year 4 per cent. bonds were sold to take up the $500,000 7s maturing in March, 1895; in 1896 $750,000 4s, due 1916, to retire same amount of 6s maturing July 1, 1896; in 1897 $200,000 of the same issue of 4s, to retire that amount of Lowell & Lawrence Co., which matured, and in January, 1899, $620,000 20-year 3½ per cents were authorized and sold to retire the 5 per cent. bonds of equal amount, due July 1, 1899. Stock was increased $200,000 in March, 1896, to pay for real estate. The Salem & Lowell 5s, due October, 1898, were retired by an issue of $214,000 4 per cent. bonds.

An indebtedness of $100,000, at 5 per cent., on account of the Nashua & Lowell, which matured July 1, 1900, was paid on that date by a temporary loan, which was retired in 1901 with part of the proceeds of the 3½ per cent. bonds of 1921.

Central Massachusetts is leased on guarantee of interest; rental is 20 per cent. of gross receipts up to $1,000,000, and 25 per cent. over $1,000,000 per year, lessor to have all surplus over charges.

In 1887, the Boston & Lowell, with all its branches and leased lines, was leased to the Boston & Maine for ninety-nine years, the latter guaranteeing all charges and 7 per cent. per year on

Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. Earnings are included in those of the lessee.

The 8 per cent. dividends on the stock are paid semi-annually, 4 per cent. each in January and July.

President, Walter C. Baylies, Boston; Treasurer, Henry B. Cabot, Boston.

Main office and transfer agency, North Union Station, Boston. Annual meeting, first Wednesday in January.

BOSTON & MAINE RAILROAD.

Road owned, Western Division, Boston to Portland, Me., 115 miles; Eastern Division, Boston to Portland, 108 miles; Northern Division, Conway Junction to North Conway, 73 miles; branches owned, including Portsmouth Electric Railway, 169 miles; Rochester to Portland, 54 miles; total owned, 519 miles; leased, Fitchburg R.R. system, 458 miles; Worcester, Nashua & Rochester R.R., 94 miles; Connecticut & Passumpsic R.R., 110 miles; Massawippi Valley and branch, 35 miles; Central Massachusetts R.R., 99 miles; Nashua & Lowell R.R., 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 417 miles; Northern R.R. and branches, 172 miles; Boston & Lowell R.R., and branches, 166 miles; other branches leased, 72 miles; total leased, 1,717 miles; trackage rights, 7 miles; total operated, July 1, 1900, 2,244 miles. This company also controls the Maine Central, 822 miles; St. Johnsbury & Lake Champlain, 131 miles; Vermont Valley R.R., 24 miles; Sullivan County R.R., 26 miles; York Harbor & Beach R.R., 11 miles. Total controlled, 1,014 miles. Total of system, 3,258 miles. Locomotives, 915; passenger cars, 1,498; freight cars, 18,069.

In 1899, the Eastern R. R. in New Hampshire, State Line to Portland, was merged in this company. The Concord & Montreal Railroad, 417 miles, was leased in June, 1895, for charges and 7 per cent. on the latter road's capital stock. January 1, 1900, the Portsmouth & Dover, Portland, Saco & Portsmouth, and Portland & Rochester were merged with the Boston & Maine, additional stock of this company being exchanged for stocks of the merged corporations. In 1900 the Boston & Maine leased the Fitchburg R.R. for 99 years from July 1 of that year. In the same year an arrangement was proposed for the purchase of the stock of the Central Massachusetts, this plan being delayed by litigation, a final decision being reached in February, 1901, that this company should pay $65 per share for the Massachusetts Central preferred and $21 for its common.

Stock	pref.,	$3,149,800	$26,787,926
	com.,	23,638,125	

FUNDED DEBT.

Improvement bonds, 4 per cent., due 1905-1907 (Feb. and Aug.)	$1,500,000
Improvement bonds, 4 per cent., due 1937 (Feb. and Aug.)	1,919,000
Eastern mort. certificates, 6 per cent., due 1906 (Mar. and Sept.)	8,208,415
Ports. G. F. & C., 1st mort., 4½ per cent., due 1937 (June and Dec.)	998,000
Plain bonds, 4 per cent., due 1942 (Feb. and Aug.)	2,500,000
Plain bonds, 4½ per cent., due 1944 (Jan. and July)	6,000,000
Collateral bonds, Fitchburg purchase, 3 per cent., due 1950 (January and July)	5,443,000
Portland & Rochester mort., 4 per cent., due 1907 (April and Oct.)	113.500
Total	$26,681,915

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which has since been paid. Dividends on the common are 1¾ per cent. quarterly, January (1), April, July and October.

The common stock was increased by $4,641,400 in 1891 and by $865,300 in 1892, to provide for the purchase of leased roads. In 1899 the common stock was increased $2,683,538 to provide for merger of Portsmouth & Dover, Portland, Saco & Portsmouth and Portland & Rochester. In February, 1901, an increase of $1,735,200 was authorized to provide for purchase of the Central Massachusetts, the new stock to be offered to stockholders at 190.

There are also $594,800 4 per cent. land mortgage notes. The $6,000,000 4½ per cent. bonds were issued in 1894 to retire $2,000,000 7 per cent. bonds maturing January 1, 1894, and to fund floating debt. Company also sold certain treasury assets consisting of $600,000 Boston & Lowell 4 per cent. bonds and $1,328,000 St. Johnsbury & Lake Champlain 5 per cent. bonds guaranteed by Boston & Maine. By this means floating debt was all paid off in 1894. This company is a joint guarantor of $300,000 4 per cent. Portland Union Station bonds.

The 3 per cent. collateral bonds are secured by the deposit of an equal amount of common stock of the Fitchburg R.R. These bonds were created in 1900, and were to be given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see Boston & Lowell, etc.

The Eastern (Mass.) and its leased line, the Portsmouth, Great Falls & Conway, were consolidated in 1890 with the Boston & Maine on basis of $210 for Boston & Maine stock and $152.50 for the stocks of Eastern and Portsmouth, Gulf Falls & Conway. Rental of Kennebunk & Kennebunkport, $2,925, or 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock. Boston & Lowell leased for 99 years from 1887, for 7 per cent. on stock for first 10 years, and 8 per cent. thereafter, all charges guaranteed.

In February, 1893, leased the Connecticut River R. R. for 99 years for 10 per cent. annually on stock of that company.

The Fitchburg R.R. was leased in 1900 for 5 per cent. on its preferred and 1 per cent. on its common. See above for provisions regarding purchase of Fitchburg common with 3 per cent. collateral bonds.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1892-93 (1,293 miles) *.....	4	$12,461,030	$4,228,201	$3,119,142	$1,109,059
1893-94 (")	6½	15,962,276	5,754,571	4,414,661	1,340,509
1894-95 (")	6	16,892,313	5,705,539	4,399,258	1,306,281
1895-96 (1,717 miles)	6	20,460,092	6,597,361	5,291,892	1,305,469
1896-97 (")	6	19,556,687	6,638,982	5,369,687	1,269,295
1897-98 (1,715 miles)	6	19,742,945	6,759,475	5,496,051	1,263,425
1898-99 (")	6	19,890,007	6,841,184	5,561,769	1,279,415
1899-00 (1,787 miles)	7	22,148,602	7,260,959	5,573,638	1,687,321

——* Nine months ending June 30.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	1,717	9,892,705	688,011,072	400,705	1.450c	$1.45	127
1897-98..	1,715	10,271,875	688,351,187	401,370	1.482	1.58	126
1898-99..	1,715	10,644,376	719,460,569	419,510	1.430	1.59	130
1899-00..	1,787	12,426,571	832,397,963	465,807	1.440	1.67	164

President, Lucius Tuttle, Boston; Treasurer, Herbert E. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Alexander Cochrane, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.

Main office, Causeway street, Boston. Transfer agent, Old Colony Trust Co., Boston. Annual meeting, second Wednesday in October. Books close day before.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford R. R.)

Road owned, Boston to Providence, 44 miles; branches, 20 miles; branch leased, 4 miles; total, 68 miles.

Stock..... $4,000,000

FUNDED DEBT.

Plain bonds, coupon 4 per cent., due 1918 (Jan. & July) (authorized $2,500,000)..... $2,170,000

In 1887 this road was leased to the Old Colony for 99 years, with a guarantee of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company acquired control of the Old Colony by lease.

In 1893 $500,000 maturing 7 per cent. bonds were retired by issue of an equal amount of 4 per cent. bonds.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

President, R. C. Taft, Providence; Treasurer and Clerk, B. B. Torrey, Boston.

Main office and transfer agency, South Terminal Station, Boston. Annual meeting, second Wednesday in October.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 12; passenger cars, 60; ferryboats, 3.

Stock $850,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1922 (Jan. and July) $561,000
Boston, Winthrop & Shore 1st mort., 5 per cent., due 1906 (March and Sept.) 289,000

Total $850,000

The Winthrop Division 5 per cent. mortgage was assumed by this company. The 4½ per cent. mortgage is for $1,000,000. Sufficient of the issue is reserved to retire the 5s. The amount outstanding was issued to refund old 6s which fell due in 1897 and to discharge company's floating debt.

EARNINGS

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1898-99	$288,815	$65,314	$48,314	$17,000
1899-00	374,340	70,024	53,024	17,000

Prior to 1891-92 the company paid 7 per cent. dividends, payments being semi-annual, January and July. In the following year rate was reduced to 5½ per cent., and to 5 per cent. in 1892-93. In 1893-94 4½ per cent. was paid; in 1894-95, 4 per cent.; in 1895-96, 3 per cent. From June, 1897 to 1900, inclusive, the yearly rate has been 2 per cent., the January, 1901, dividend of 1 per cent. being on that basis.

Dividends are 1 per cent. semi-annual, January (1) and July.

President, Melvin O. Adams, Boston; Treasurer, John A. Fenno, Boston.

Directors—Henry R. Reed, Elijah B. Stoddard, Henry F. Hurlburt, Melvin O. Adams, John A. Fenno.

Main office, Boston. Annual meeting, third Thursday in November.

BRUNSWICK & WESTERN RAILROAD CO.

(Plant System.)

Road owned, Brunswick, Ga., to Albany, Ga., 170 miles. Locomotives, 19; passenger cars, 19; freight cars, 521.

This company was formed in 1882 and acquired the property of the Brunswick & Albany R. R. at foreclosure in pursuance of a reorganization plan. The controlling interest is owned by the Plant Investment Company and the road is operated as part of the Plant System.

Stock ..... { pref., $3,500,000 / com., 1,500,000 } $5,000,000

FUNDED DEBT.

1st mort., guaranteed 4 per cent., due 1938 (Jan. and July) $3,000,000
Income bonds, non-cumulative, irredeemable, 5 per cent 3,000,000

Total $6,000,000

The preferred stock has a preference of 6 per cent. non-cumulative. The 1st mortgage bonds are guaranteed, principal and interest, by the Savannah, Florida & Western Ry. Co. Trustee of 1st mortgage, Metropolitan Trust Co., New York.

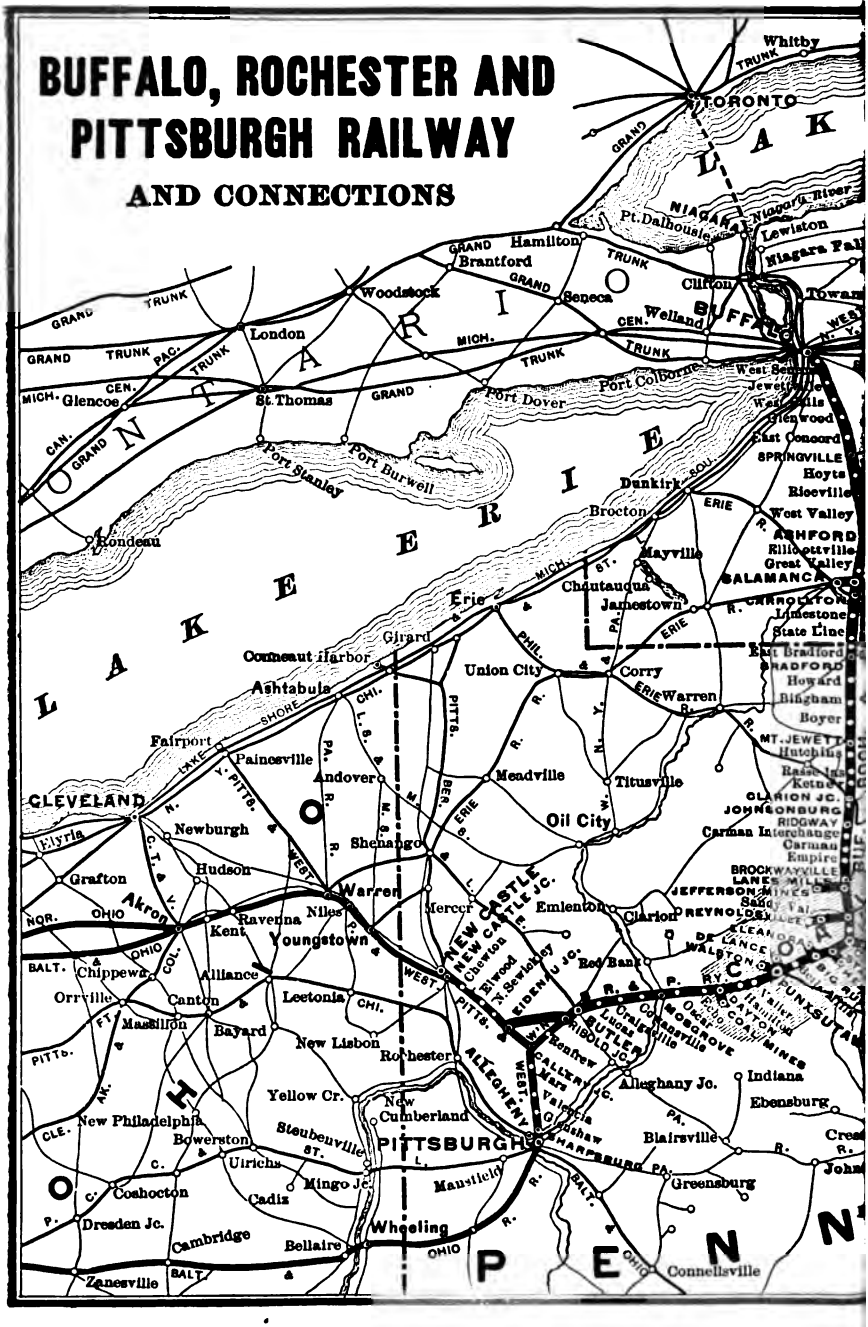
EARNINGS.	Gross.	Net.
1896-97	$575,215	$198,263
1897-98	605,042	181,911
1898-99	631,210	172,046
1899-00	701,110	237,923

In 1896-97 the surplus over interest on 1st mortgage bonds was $36,734.

President, Lynde Harrison, New Haven, Conn.; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah.

Directors—Morris K. Jesup, M. F. Plant, F. Q. Brown, R. B. Smith, New York; C. P. Goodyear, Brunswick, Ga.; Lynde Harrison, New Haven, Conn.; R. G. Erwin, Savannah.

Main office, Brunswick, Ga.; New York office, 12 W. Twenty-third street. Annual meeting, Thursday following second Tuesday in January.


BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY
AND CONNECTIONS
ONTARIO
LAKE ERIE
LAKE
TORONTO
Whitby
Hamilton
Brantford
Woodstock
London
Glencoe
St. Thomas
Port Stanley
Port Burwell
Port Dover
Port Colborne
Niagara River
Pt. Dalhousie
Lewiston
Niagara Falls
Clifton
Welland
Seneca
Rondeau
Brocton
Dunkirk
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Union City
Corry
Warren
Titusville
Meadville
Oil City
Fairport
Painesville
Andover
Cleveland
Elyria
Newburgh
Hudson
Grafton
Akron
Ravenna
Kent
Niles
Youngstown
Shenango
Mercer
Emlenton
Clarion
Chippewa
Alliance
Orrville
Canton
Massillon
Bayard
Leetonia
New Lisbon
Rochester
New Castle
Elwood
Sewickley
Red Bank
Butler
Allegheny Jc.
Indiana
Ebensburg
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Pittsburgh
Blairsville
Greensburg
Uhrichs
Coshocton
Cadiz
Mingo Jc.
Mansfield
Dresden Jc.
Cambridge
Bellaire
Wheeling
Zanesville
Connellsville
Dankirk
Brocton
Mayville
Chautauqua
Jamestown
Salamanca
Carrollton
Limestone
State Line
East Bradford
Bradford
Howard
Bingham
Boyer
Mt. Jewett
Ketner
Clarion Jc.
Johnsonburg
Ridgway
Carman Interchange
Carman
Empire
Brockwayville
Lanes Mills
Jefferson
Sandy Val.
Reynoldsville
Walston
Punxsutawney
Ashford
Rillton
Great Valley
East Concord
Springville
Hoyts
Riceville
West Valley
Jewett
Glenwood
Grand Trunk
Trunk
Pac.
Mich. Cen.
Can. Southern
Erie
Pa.
Nickel Plate
Lake Shore
Penn.
Balt. & Ohio
Nor. & West
Pitts. & L. E.
Pitts. & W.
Buff. & Susq.
Buff. & Pitts.
Rochester & Pgh.
Bessemer & L. E.
Cleve. & Pitts.
Cleve. Terminal
Cleve. Cin. Chi. & St. L.
Wabash
Ft. Wayne & Chi.
Akron & Chi. Jct.
Cleve. & Mahoning Valley
Cleve. Akron & Col.
Ohio Connecting
Ohio & Penn.
Ohio River
Allegheny River
Monongahela River
Youghiogheny River
Conemaugh River
Kiskiminetas River
Mahoning River
Shenango River
Beaver River
Chautauqua Lake
Conneaut Lake
Lake Erie
Lake Ontario

ONTARIO
to Montreal
PORT HOPE
ONTARIO BEACH
CHARLOTTE
ROCHESTER
Sodus Point
North Fair Haven
Oswego
Pulas
Wallington
Lyons
N. Y. Newark
Clifton Spgs.
Geneva
Auburn
Cayuga
Avon
Canandaigua
Stanley
Penn Yan
Cayuga Lake
Glen Haven
Seneca L.
L. Keuka
Silver Spr
Hammondsport
Watkins Glen
Ithaca
Freevil
Hornellsville
Bath
Wellsville
Addison
Painted Post
Corning
Owego
Bolivar
Elmira
Waverly
Sayre
Tioga Jc.
Towanda
Port Allegheny
Gaines
Fall Brook
Hoytville
Satterfield
Tunkha
Emporium
Renovo
Williamsport
Halls
Nescopec
Lock Haven
W. Milton
Milton
Catawissa
Bellefonte
Sunbury
Selinsgrove Jc.
Shenando
Shamokin
Pottsville
Tyrone
Lewistown
Williamstown
Pine Gro
Altoona
Huntingdon
Mt. Union
Williamsburg
HARRISBURG
Gettysburg Jc.
Hollidaysburg
Shippensburg
Hunters Run
Columbi
ERIE
LEH.
VAL.
DEL.
LACK.
R. W. & O.
CEN.
SHORE
HUD.
RIV.
PA.
PHIL.
NOR.
BROOK
FALL
CUM.
CLEARFIELD
Jersey Shore

BUFFALO & SUSQUEHANNA RAILROAD CO.

Road owned, Keating Summit, Pa., to Ansonia, 61.89 miles; Cross Fork Junction, Pa., to Cross Fork, Pa., 13.23 miles; Galeton, Pa., to State Line, 24.94 miles; Wharton, Pa., to Mouth of Bailey Run, 4.02 miles; total line owned, 106.08 miles. Leased lines, State Line to Wellsville, N. Y., 10.08 miles; Galeton, Pa., to Gaines, Pa., 5.00 miles; Gaines, Pa., to State Line, 31.00 miles; State Line to Addison, N. Y., 10.00 miles; total lines leased, 56.08 miles; total operated, 162.16 miles. In 1900 constructed an extension from Bailey Run to Sinnemahoning, Pa., 17 miles additional to above mileage. Company also has extensive timber lands. Locomotives, 22; passenger cars, 17; freight cars, 761.

Stock $1,518,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (April and Oct.) $979,500

Stock authorized is $2,000,000; 1st mortgage authorized $2,000,000. Amount issued, $1,470,000, which has been reduced by the operation of sinking fund. Lien of mortgage also covers about 75,000 acres of lumber lands. In March, 1901, a 4 per cent. refunding mortgage was authorized for $3,500,000, of which $1,000,000 was reserved to retire 1st mortgage 5s.

In 1895, a dividend of 4 per cent. was paid and in 1896, 1897, 1898, 1899 and 1900 5 per cent. each. The dividends are paid yearly, in January.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus
1894	$276,433	$117,263	$95,517	$21,746
1895	353,832	140,355	105,650	34,705
1896	487,844	217,746	147,262	70,485
1897	579,798	298,175	152,467	140,708
1898	625,692	261,942	152,092	109,850
1899	767,319	248,035	170,198	77,837
1900	732,991	347,990	166,480	181,510

Fixed charges in 1894 include $46,753 paid into sinking fund of 1st mortgage; in 1895, $57,019; in 1896, $78,921; in 1897, $78,926; in 1898, $79,443; in 1899, $79,579, and in 1900, $79,736 for same account.

President, M. E. Olmsted, Harrisburg, Pa.; Vice-President, F. H. Goodyear, Buffalo; Vice-President and General Manager, C. W. Goodyear, Buffalo; Secretary, F. A. Lehr, Buffalo; Treasurer, E. O. Cheney, Buffalo; Auditor, H. F. Freeborn, Buffalo.

Directors—F. H. Goodyear, C. W. Goodyear, Buffalo; W. I. Lewis, Coudersport, Pa.; N. N. Metcalf, P. H. Farrell, Daniel Collins, W. H. Sullivan, Austin, Pa.; W. C. Park, Galeton, Pa.; M. E. Olmsted, Harrisburg, Pa.

Main office and transfer agency, Buffalo. Annual meeting second Monday in January.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

Road owned, Buffalo, N. Y., to Walston, Pa., including 25 miles trackage, 172 miles; Rochester, N. Y., to Ashford, 94 miles, branches, 15 miles; total owned, 256 miles; controlled and leased, 31 miles; leased, Clearfield & Mahoning R.R., 26 miles; Allegheny & Western R.R., Punxsutawney, Pa., to Butler, Pa., 61 miles; Mahoning Valley R.R., 2 miles; trackage, 96 miles; total operated, 472 miles. Locomotives, 162; passenger cars, 67; freight cars, 8,858.

In 1898 the Alleghany & Western R.R., Punxsutawney to Butler, Pa., 60 miles was built in interest of this company. The company has trackage arrangements with the Pittsburg & Western from Butler to New Castle, Pa., and from Ribold Junction, Pa., to Allegheny City, Pa.

Formerly the Rochester & Pittsburg. On August 1, 1884, that company defaulted on the interest on 2d mortgage bonds. The property was sold under foreclosure October 16, 1885, and was reorganized under the present name in March, 1887.

Stock ..... { pref., $6,000,000 / com., $6,000,000 } $12,000,000

FUNDED DEBT.

1st mort., R. & P. 6 per cent., due 1921 (Feb. and Aug.)	$1,300,000
Consolidated 1st mort., 6 per cent., due 1922 (June and Dec.)	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due 1937 (Mar. and Sept.)	4,407,000
Debenture bonds, 6 per cent., due 1947 (Jan. and July)	1,000,000
Car trust bonds, 5 per cent., various	659,000
Equipment bonds, 4½ per cent., due 1919 (May and Nov.)	500,000

FUNDED DEBT—*Continued.*

Equipment bonds, Series B, 4½ per cent., due 1920 (May and Nov.)	$500,000
1st mort., Perry R. R., 7 per cent., 1902 (June and Dec.)	20,000
Real estate mortgages, 5 and 6 per cent	304,000
1st mort. Lincoln Park & C., 5 per cent., due 1939 (Jan. and July)	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due 1943 (Jan. and July)	650,000
Allegheny & Western 1st mort., 4 per cent., due 1998 (April and Oct.)	2,000,000
Total	$15,610,000

The preferred stock, 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share pro rata in any further distribution of surplus earnings.

November 1, 1887, consolidated mortgage for $10,000,000 was authorized to take up the consols. and provide for extensions and improvements. In 1892 a contract was made with the Beech Creek and the Philadelphia & Reading, whereby the company secured an outlet for soft coal to tidewater, by building in 1892-93 a line under title of the Clearfield & Mahoning R. R., 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek R. R. This company guarantees the bonds of Clearfield & Mahoning R. R. and 6 per cent. dividends (semi-annual 3 per cent. January and July) on $750,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees 6 per cent. dividends on $2,800,000 Allegheny & Western stock and interest and principal of its $2,000,000 4 per cent. 100 year bonds. The Allegheny & Western bond issue is $2,500,000 authorized, $500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

Dividend payments on preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and a similar dividend of 3 per cent. August 15, 1900, making 6 per cent. for the year. In February, 1901, 3 per cent., semi-annual, was paid on the preferred. The first dividend on the common stock was 2 per cent., paid February 15, 1901.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890-91	$2,542,158	$751,835	$677,372	$74,463
1891-92	2,999,661	917,039	723,445	193,594
1892-93	3,354,464	997,053	745,351	251,702
1893-94	2,819,825	769,390	848,416	Def. 79,026
1894-95	3,066,440	894,012	851,343	42,669
1895-96	3,179,776	979,060	861,416	117,644
1896-97	3,347,276	1,093,821	862,934	230,887
1897-98	3,706,104	1,339,689	554,575	458,174
1898-99	3,801,968	1,360,574	970,624	389,951
1899-00	5,012,135	2,123,524	1,110,572	1,012,952

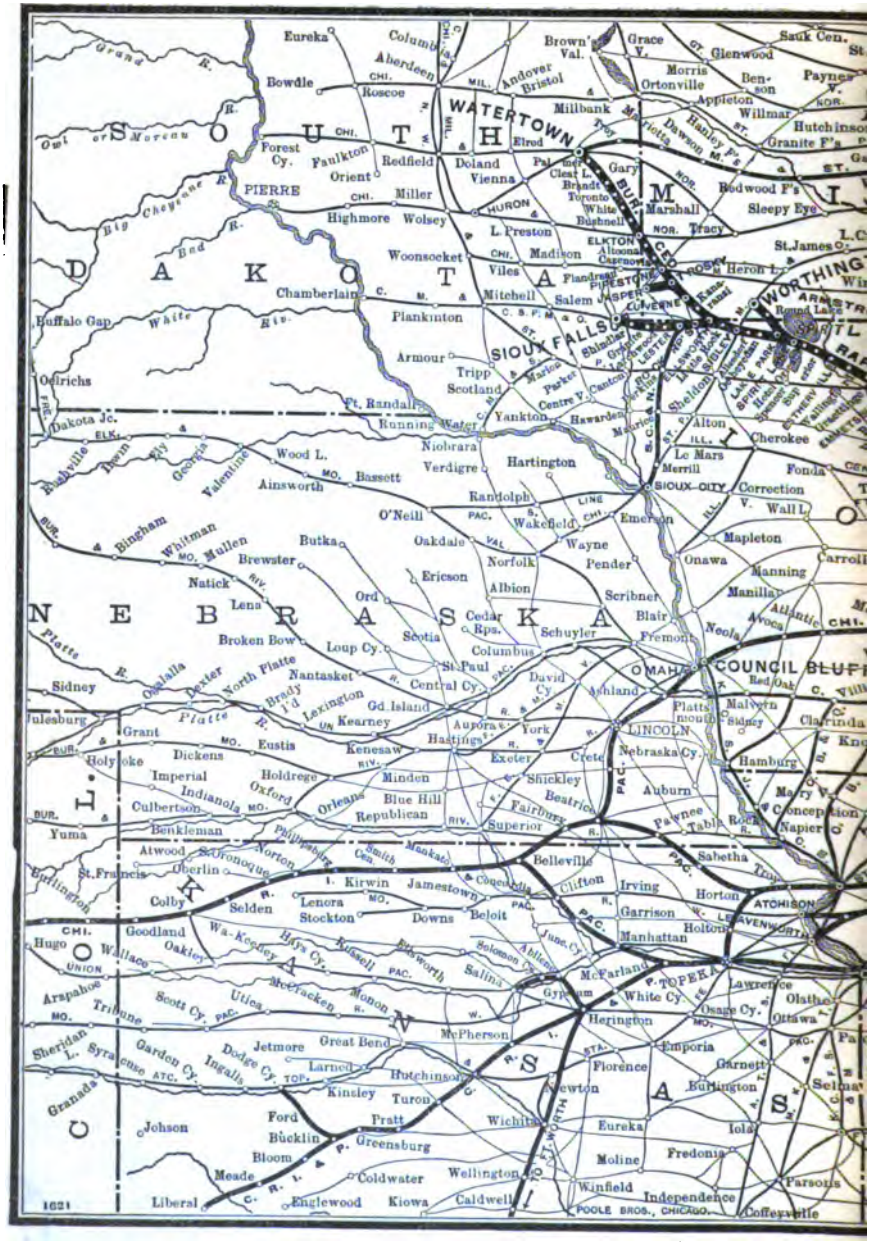
In 1891 $46,886 out of net earnings were expended in improvements; in 1892, $54,853; in 1893, $29,439; in 1894, $30,101; in 1895, $39,132; in 1896, $20,553; in 1897, $20,084; in 1898, $132,853. In 1899, $103,719 for this account is included in the charges, and in 1900 $138,269 for the same purpose was deducted from the surplus, making the net profit $874,683. Surplus in 1900 over dividends of 4 per cent. on preferred, $634,683.

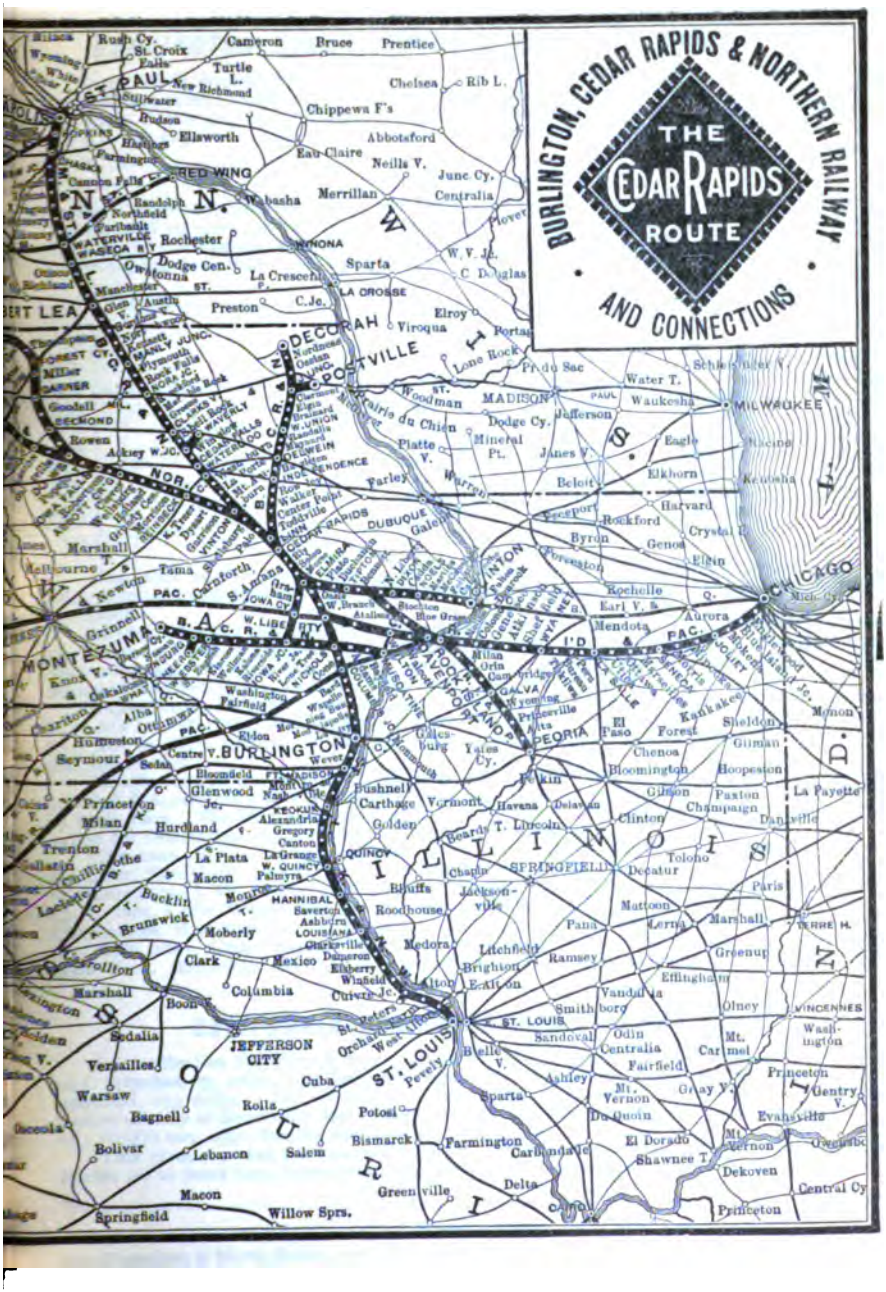
The company controls a large coal property. In 1898 it transported 4,092,000 tons of coal and 548,000 tons of coke. In 1899 coal tonnage, 4,257,000 tons; coke, 579,000 tons. In 1900, coal tonnage, 4,561,000 tons; coke, 592,000 tons.

President, Arthur G. Yates, Rochester; Vice-President, Adrian Iselin, Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, John H. Hocart, New York.

Directors—J. Kennedy Tod, Arthur G. Yates, Adrian Iselin, Jr., Wheeler H. Peckham, Henry I. Barbey, Walter G. Oakman, C. O'D. Iselin, John H. Hocart, Auguste Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

Main office, Rochester; New York office, 36 Wall street. Registrar, Union Trust Co., New York. Annual meeting, third Monday in November, at New York.


SOUTH DAKOTA
NEBRASKA
WATERTOWN
PIERRE
SIOUX FALLS
WORTHINGTON
SIOUX CITY
COUNCIL BLUFFS
OMAHA
LINCOLN
TOPEKA
ATCHISON
Eureka
Columbia
Aberdeen
Bowdle
Roscoe
Forest City
Faulkton
Redfield
Orient
Highmore
Wolsey
Miller
Chamberlain
Plankinton
Buffalo Gap
Oelrichs
Dakota Jc.
Armour
Tripp
Scotland
Ft. Randall
Running Water
Yankton
Niobrara
Verdigre
Hartington
Wood L.
Bassett
Ainsworth
Randolph
Wakefield
Emerson
O'Neill
Oakdale
Norfolk
Wayne
Pender
Butka
Brewster
Mullen
Whitman
Bingham
Natick
Lena
Ord
Ericson
Albion
Scribner
Blair
Fremont
Mapleton
Onawa
Manning
Manilla
Cedar Rpds.
Schuyler
Columbus
Scotia
Loup City
Broken Bow
Nantasket
St. Paul
David City
Central City
Ashland
Gd. Island
Kearney
Aurora
York
Hastings
Exeter
Crete
Nebraska City
Hamburg
Auburn
Shickley
Fairbury
Beatrice
Superior
Republican
Blue Hill
Minden
Holdrege
Kenesaw
Eustis
Dickens
Holyoke
Imperial
Indianola
Oxford
Orleans
Culbertson
Benkleman
Yuma
Grant
Sidney
Julesburg
Lexington
Brady Id.
North Platte
Dexter
Oshkosh
Platte R.
Norton
Phillipsburg
Smith Center
Mankato
Belleville
Concordia
Clifton
Irving
Horton
Sabetha
Wathena
Troy
Oberlin
St. Francis
Atwood
Goodland
Colby
Selden
Lenora
Stockton
Downs
Beloit
Jamestown
Kirwin
Garrison
Manhattan
Holton
Wallace
Oakley
Wa-Keeney
Hays City
Russell
Ellsworth
Salina
Abilene
McFarland
Lawrence
Olathe
Osawa City
Ottawa
Arapahoe
Tribune
Scott City
Utica
McCracken
Monon
Gypsum
White City
Herington
Emporia
Florence
Garnett
Burlington
Sheridan
Garden City
Dodge City
Jetmore
Great Bend
McPherson
Larned
Hutchinson
Newton
Kinsley
Turon
Granada
Johnson
Ford
Pratt
Wichita
Eureka
Iola
Bucklin
Greensburg
Bloom
Meade
Coldwater
Wellington
Moline
Fredonia
Parsons
Winfield
Independence
Coffeyville
Liberal
Englewood
Kiowa
Caldwell
Grand R.
Owl or Moreau R.
Big Cheyenne R.
Bad R.
White R.
Platte R.
Republican R.
Loup R.
Elkhorn R.
Niobrara R.
Missouri R.
Little Sioux R.
Big Sioux R.
Vermillion R.
Des Moines R.
Boone R.
Skunk R.
Nishnabotna R.
Nodaway R.
Chariton R.
Grand R.
Marais des Cygnes R.
Neosho R.
Verdigris R.
Arkansas R.
Cimarron R.
Salt Fork
Medicine Lodge R.
Ninnescah R.
Walnut R.
Little Arkansas R.
Cottonwood R.
Smoky Hill R.
Solomon R.
Saline R.
Kansas R.
Republican R.
Big Blue R.
Little Blue R.
Nemaha R.
Big Nemaha R.
Little Nemaha R.
Missouri R.
Poole Bros., Chicago.
1621


BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY
THE CEDAR RAPIDS ROUTE
AND CONNECTIONS
Rush Cy.
St. Croix Falls
Cameron
Bruce
Prentice
Turtle L.
New Richmond
Chelsea
Rib L.
Stillwater
Chippewa F's
Hudson
Ellsworth
Abbotsford
Eau Claire
Neills V.
June Cy.
RED WING
Merrillan
Centralia
Rochester
WINONA
Sparta
W. V. Jc.
C. Douglas
Dodge Cen.
La Crescent
LA CROSSE
Preston
C. Jc.
Elroy
Viroqua
DECORAH
POSTVILLE
Lone Rock
Pr. du Sac
Water T.
Waukesha
MILWAUKEE
Woodman
MADISON
Jefferson
Dodge Cy.
Mineral Pt.
Platte V.
Janes V.
Eagle
Racine
Elkhorn
Kenosha
Farley
Beloit
Harvard
Rockford
Crystal L.
Genoa
Elgin
Byron
Forreston
DUBUQUE
Galena
Rochelle
Earl V. Jc.
Aurora
CHICAGO
Mendota
Grinnell
Marshalltown
Tama
Newton
Oskaloosa
Montezuma
Washington
Fairfield
Alba
Ottumwa
Eldon
Hunneston
Seymour
Centre V.
BURLINGTON
Bloomfield
FT. MADISON
Glenwood Jc.
Princeton
Milan
Hurdland
Trenton
Gallatin
Chillicothe
La Plata
La Grange
Macon
Palmyra
QUINCY
Bucklin
Brunswick
Moberly
Clark
Mexico
Columbia
Marshall
Boonville
Sedalia
Versailles
JEFFERSON CITY
Warsaw
Bagnell
Cuba
Rolla
Bolivar
Lebanon
Salem
Springfield
Macon
Willow Sprs.
Potosi
Bismarck
Farmington
Greenville
Delta
Cairo
Princeton
Dekoven
Central Cy
Shawnee T.
El Dorado
Carbondale
Du Quoin
Mt. Vernon
Evansville
Gentry V.
Princeton
Gray V.
Ashley
Sparta
Belle V.
Fairfield
Carmel
Mt. Carmel
Olney
Effingham
Vandalia
Greenup
Marshall
Terre H.
Vincennes
Washington
Sandoval
Odin
Centralia
Smithboro
ST. LOUIS
Orchard Farm
West Alton
Peters
Alton
E. Alton
Litchfield
Brighton
Ramsey
Pana
Mattoon
Lerna
Jacksonville
Roodhouse
Bluffs
Chapin
SPRINGFIELD
Decatur
Teloloo
Paris
Clinton
Danville
Champaign
Paxton
Gibson
Bloomington
Hoopeston
Chenoa
El Paso
Forest
Gilman
Kankakee
Sheldon
Monon
La Fayette
Peoria
Galesburg
Yates Cy.
Farmington
Havana
Delavan
Tremont
Pekin
Carthage
Bushnell
Golden
Vermont
T. Lincoln
Galva
Wyoming
Princeville
Alta
Milan
Orion
Cambridge
Rock Island
Davenport
Muscatine
Washington
Fairfield
Ottumwa
Oskaloosa
Marshalltown
Grinnell
Newton
Tama
Belle Plaine
Iowa City
Clinton
Dubuque
Galena
Rockford
Belvidere
Elgin
Aurora
Chicago
Milwaukee
Racine
Kenosha
Waukesha
Madison
Beloit
Janesville
Monroe
Freeport
Rochelle
Earl V. Jc.
Mendota
Princeville
Peoria
Galesburg
Yates Cy.
Farmington
Havana
Delavan
Tremont
Pekin
Carthage
Bushnell
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Vermont
T. Lincoln
Galva
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Marshalltown
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Dubuque
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Aurora
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Racine
Kenosha
Waukesha
Madison
Beloit
Janesville
Monroe
Freeport
Rochelle
Earl V. Jc.
Mendota

BURLINGTON, CEDAR RAPIDS & NORTHERN RAILWAY CO.

Road chiefly owned, Burlington, Ia., to Albert Lea, Minn., 253 miles; branches and extensions, 204 miles; leased and chiefly owned, 714 miles; total, 1,171 miles. In 1900 an extension from Germania, Ia., to Fairbault, Minn., 95 miles, was commenced. The South St. Paul Belt Ry. was acquired in 1901. Locomotives, 126; passenger cars, 88; freight cars, 5,096.

Stock $7,150,000

FUNDED DEBT.

1st mort., 5 per cent., due 1906 (June and Dec.)	$6,500,000
Consolidated 1st mort., and Col. trust, 5 per cent., due 1934 (April and Oct.)	7,250,000
Minn. & St. Louis bonds, assumed, 7 per cent., due 1927 (June and Dec.)	150,000
Cedar Rapids, Iowa Falls & N. W., guar., 5 per cent., due 1921 (April and Oct.)	1,905,000
Total	$15,805,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1891 (1,083 miles)	$3,886,339	$1,272,696	$778,055	$215,076
1892 (1,134 ")	4,354,789	1,161,648	788,180	431,015
1893 (" ")	4,224,753	1,146,319	810,680	424,672
1894 (" ")	3,748,829	1,026,612	811,280	414,131
1895 (1,136 ")	4,504,332	1,454,472	811,280	729,905
1896 (" ")	4,450,036	1,083,304	807,673	690,328
1897 (" ")	4,292,162	1,243,330	799,400	789,402
1898 (" ")	4,545,643	1,430,821	799,400	631,421
1899 (1,171 ")	4,926,933	1,432,761	795,275	637,486

The stock was increased in 1900 from $5,500,000 to $7,150,000, the additional $1,650,000 being allotted to stockholders for subscription at par. The proceeds were used to build Fairbault extension.

In 1893, 1894 and 1895 dividends of 3 per cent. per annum were paid on the stock; in 1895, 1896, 1897 and 1898, 4 per cent., and in 1899, 4 per cent. and 4 per cent. extra. In 1900 8 per cent. was paid, the dividends being 4 per cent. semi-annual, February 1 and August 1. The dividend paid February 1, 1901, was 2 per cent. and 1 per cent. extra.

Expenditures for improvements and additions were $84,634 in 1884; $325,838 in 1885; $143,212 in 1886; $137,453 in 1887; $143,212 in 1886; $135,649 in 1889; $115,592 in 1890; $545,441 in 1891; $289,455 in 1892; $72,895 in 1893; $97,093 in 1896; $20,781 in 1897, and $20,186 in 1898.

In 1884 the general mortgage bonds were authorized to take the place of divisional bonds. In 1896 $584,000 Iowa City & Western 7 per cent. bonds were thus retired and consols. issued in their place. The $825,000 Cedar Rapids, Iowa Falls & Northwestern 6 per cent. bonds were called for redemption, April 1, 1899, and replaced by consols.

Chairman, R. R. Cable; President, C. J. Ives, Cedar Rapids, Ia.; Treasurer, H. H. Hollister, New York; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors—J. W. Blythe, C. P. Squires, Thomas Hedge, William Carson, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, G. W. Cable, A. Kimball, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Robert Mather, Chicago.

Main office, Cedar Rapids, Ia. Treasurer's office and transfer agency, 17 Broad street, New York. Registrar, Central Trust Co., New York. Annual meeting, last Tuesday in May.

CALIFORNIA NORTHWESTERN RAILWAY CO.

Leases the San Francisco & North Pacific Ry. Co., Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles, together with ferry, Tiburon to San Francisco, 6½ miles. Total operated, 173 miles. The company in 1900 began extension of 60 miles into the redwood timber country of Mendocino and Humboldt Counties, Cal. Locomotives, 21; passenger cars, 62; freight cars, 437; floating equipment, 3 steamboats.

This company was incorporated in March, 1898, and leased the San Francisco & North Pacific for 20 years from September, 1898, the rental being the net profits of the leased line.

Stock $1,500,000

FUNDED DEBT.

San Francisco & North Pacific, 1st mort. 5 per cent., due 1919 (Jan. and July). $4,015,000.

The amount of stock authorized is $3,000,000.

The San Francisco & North Pacific was a consolidation, 1889, of the Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael railroads with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889. The San Francisco & North Pacific stock was $6,000,000 and its 1st mortgage was for $4,500,000, issuable at rate of $25,000 per mile, with a sinking fund of $25,000 per annum, bonds drawn at 110. Bonds outstanding were reduced to present amount by the operation of sinking fund.

The California Northwestern has an authorized issue of $2,000,000 1st mortgage, 5 per cent. gold bonds, due 1928 (April and October) at rate of $25,000 per mile. The San Francisco & North Pacific guarantees the bonds. These bonds were authorized to provide for extensions.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890-91	$832,647	$314,795	$258,243	$56,551
1891-92	886,471	337,656	256,649	81,007
1892-93	876,277	323,271	261,526	61,745
1893-94	808,336	295,034	273,948	22,085
1894-95	826,700	315,551	261,763	53,788
1895-96	790,957	270,079	268,050	2,029
1896-97	737,094	274,991	264,781	10,210
1897-98	839,963	346,265	624,530	81,734
1898-99	922,245	355,096	265,712	89,383
1899-00	958,223	361,543	268,999	92,544

President, Arthur W. Foster, San Francisco; Vice-President, George W. Prescott, San Francisco; Secretary and Comptroller, Thomas Mellersh, San Francisco; Treasurer, Anglo-California Bank, San Francisco.

Directors—George A. Pope, George W. Prescott, F. A. Wickersham, George A. Newhall, Arthur W. Foster, San Francisco.

Main office, 222 Sansome street, San Francisco. Annual meeting, third Thursday in March.

CANADA ATLANTIC RAILWAY CO.

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Ry., making the most direct and shortest line between Depot Harbor, on the Georgian Bay, and ocean navigation at Montreal. Road owned, Parry Sound, Ont., to Alburg, Vt., via Ottawa, 402 miles; branches leased, 57 miles; trackage, 10 miles; total operated, 469 miles. The company has the use of the Grand Trunk tracks, Coteau to Montreal, 37 miles. The company controls the Canada Atlantic Transit Co., operating steamers between Parry Sound and other lake ports. Locomotives, 66; passenger cars, 43; freight cars, 2,700.

Stock	pref.,	$2,000,000	$7,200,000
	com.,	5,200,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1909 (Jan. and July) $3,450,000

The preferred stock is entitled to 4 per cent. non-cumulative dividends.

The 1st mortgage is $4,450,000 authorized. Trustee of bonds, Farmers' Loan & Trust Co., New York.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1899	$1,869,139	$366,036

President, C. J. Booth, Ottawa; Vice-President, William Anderson, Ottawa; Secretary and Treasurer, A. W. Fleck, Ottawa; General Manager, E. J. Chamberlin, Ottawa.

Directors—C. J. Booth, William Anderson, N. McIntosh, J. F. Booth, J. A. Seybold, G. W. Mitchell, C. McLachlin.

Main office and transfer agency, Ottawa. Annual meeting, last Tuesday in September.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 59 miles; other branches, 168 miles; total, 453 miles; also the Canada Southern bridge, 4 miles.

Stock $15,000,000

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FUNDED DEBT.

1st mort., 5 per cent., due 1908 (Jan. and July)	$14,000,000
2d mort., 5 per cent., due 1913 (March and Sept.)	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due 1945	130,000
Total	$20,130,000

The company was reorganized in 1878, when the 1st mortgage bonds were issued; they bore 3 per cent. only up to 1881. The interest on the bonds is guaranteed by the New York Central & Hudson River R. R. Co. for 20 years. The 2d mortgage bonds, created 1883, were issued under the agreement with the Michigan Central, to pay for improvements, new equipment and the bridge over the Niagara River.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent. The dividend paid February, 1901, was 1 per cent. Dividends are semi-annual, February 1 and August 1.

By an agreement for working the property by the Michigan Central Co., the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By the new arrangement the Canada Southern Railway Co. is allowed in each year 40 per cent of the first $1,000,000, and 33⅓ per cent of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies. This division of earnings has since been in force, the Michigan Central, however, receiving credit for the reduction of $327,000 in its fixed charges effected in 1898.

For the year 1883 the Canada Southern's proportion amounted to $611,570, out of which 4 per cent. in dividends were paid. Its proportion of profit over all charges was in 1891, $446,775; in 1892, $380,712; in 1893, $456,647; in 1894, $287,808; in 1895, $304,715; in 1896, $256,474; in 1897, $282,402; in 1898, $300,666, and in 1899, $300,574.

President, Charles F. Cox, New York; Vice-President, Edward A. Wickes, New York; Treasurer, Charles F. Cox, New York; Secretary, Nicol Kingsmill, Toronto, Ont.

Directors—W. K. Vanderbilt, Frederick W. Vanderbilt, Charles F. Cox, Samuel F. Barger, Chauncey M. Depew, Edward A. Wickes, Joseph E. Brown, New York; Henry B. Ledyard, Detroit; Nicol Kingsmill, Toronto, Ont.

Main office, St. Thomas, Ont. Transfer office, Grand Central Depot, New York. Annual meeting, first Wednesday in June.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg to Lake Superior. The company also acquired 440 miles of road and branches from Montreal west to Callendar.

Road owned, main line from Montreal to Vancouver, British Columbia, 2,905 miles; branches owned including line from Quebec to Montreal, 1,788 miles; lines leased or operated, 2,376; trackage, 94 miles; total 7,467 miles; lines worked for owners, the receipts of the same not being included in this company's earnings and no rentals or charges accruing therefrom, 732 miles.

Locomotives, 690; passenger cars, 776; freight cars, 19,005; other cars, 1,044. Equipment does not include locomotives and cars leased. Company owns 3 lake steamers, 8 river steamers, ferry boats and 5 steamships.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 349 miles; Ontario & Quebec Railway, including Toronto, Grey & Bruce Railway, 862 miles; New Brunswick Railway, 442 miles; Manitoba Southwestern, 215 miles; Montreal & Ottawa Railway, 23; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 27 miles; Shuswap & Okanagon, 51 miles; Montreal & Western Railway, 67 miles; Alberta Railway & Coal Co., 109½ miles, and other small branches, 76 miles. Also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal roads worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 254 miles; the Calgary & Edmunton Railway, 294 miles, and the Montreal & Atlantic Railway, 184 miles, the returns of all of which are not included in the Canadian Pacific earnings. In 1897 began the construction of the Crows Nest Pass line, Leithbridge, N. W. Territory, to Nelson, British Columbia, 393 miles, which was completed in 1899. The company has other branch lines under construction.

The company controls the Duluth, South Shore & Atlantic, 589 miles, and the Minneapolis,

St. Paul & Sault Ste. Marie roads, 1,245 miles. See statements of those companies. It also has a line of steamships on the Pacific from Vancouver to China and Japan.

The company had on January 1, 1900, 16,758,049 acres in its land grants, and was to receive some 3,500,000 acres more on account of extensions in British Columbia. The land sales for the year 1894 were 43,155 acres for $131,628. In 1895, 55,453 acres for $176,950. In 1896, 87,878 acres for $308,928. In 1897, 199,482 acres for $665,740. In 1898, 348,608 acres for $1,121,774. In 1899, 416,806 acres for $1,327,667.

Stock	pref.,	$29,954,327	$94,954,327
	com.,	65,000,000	

FUNDED DEBT.

Land bonds, 3½ per cent., Dominion guar. due 1938 (Jan. and July)	$15,000,000
Land bonds, 5 per cent., 1931 (April and Oct.)	2,915,000
Canada Central, 2d mort. bonds, 6 per cent., due 1910	973,333
Q., M., O. & O. R. R. loan, 4 1-20 per cent., due 1904-6 and 1904 (March 1)	7,000,000
Algoma Branch, 1st mort., 5 per cent., due 1937 (Jan. and July) (£750,000)	3,650,000
North Shore, 1st mort., 5 per cent. (£99,600)	616,119
1st mort. debentures, 5 per cent., due 1915 (Jan. and July)	34,998,633
Consolidated perpetual debenture stock, 4 per cent. (Jan. and July)	56,562,420
Total	$121,665,496

BONDS OF LEASED LINES.

Manitoba S. W. Colonization Ry. 1st mort. 5 per cent., due 1934 (June and Dec.)	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937 (Jan. and July)	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910 (June and Dec.)	200,000
Ontario & Quebec debentures, irredeemable, 5 per cent. (June and Dec.)	4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2882 (Jan. and July)	719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934 (Feb. and Aug.)	630,000
New Brunswick Ry. perpetual debentures, 4 per cent. (Jan. and July)	847,872

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for extensions. The preferred is limited to one-half the amount of the common stock.

The common stock authorized is $65,000,000; and was formerly $100,000,000. In 1883 company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government. In April, 1886, the company placed the $20,000,000 of bonds in London, and with the proceeds thereof and a transfer of lands at $1.50 a acre, liquidated its entire debt to the Dominion.

In May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads.

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. The land mort. 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890 (5,568 miles)	$16,552,529	$6,299,700	$4,246,618	$2,053,083
1891 (5,678 miles)	20,241,095	8,009,659	4,664,493	3,345,166
1892 (5,958 miles)	21,409,352	8,623,950	5,102,018	3,521,932
1893 (6,327 miles)	20,962,317	7,951,232	5,338,597	2,612,682
1894 (6,343 miles)	18,572,167	6,787,134	6,589,378	167,756
1895 (6,443 miles)	18,941,037	8,033,864	6,659,478	1,374,386
1896 (6,476 miles)	20,681,597	8,618,747	6,911,974	1,706,773
1897 (6,568 miles)	24,049,535	10,644,482	6,783,367	3,861,115
1898 (6,681 miles)	26,138,977	10,898,738	6,774,321	4,124,417
1899 (7,000 miles)	29,230,038	13,380,364	6,816,676	6,563,687

Dividends paid in 1896, 2½ per cent., $1,612,946; balance surplus, $93,827. In 1897 paid 4 per cent. on preferred and 2½ per cent. on common $2,964,026, balance surplus $897,089. In

1898 paid 4 per cent. in both stocks, balance surplus $1,051,708. In 1899 paid 4 per cent. on preferred stock and 5 per cent. on common, balance surplus $2,203,847.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$1,672,372	$515,628	$1,864,570	$617,534	$2,152,071	$691,570
February	1,494,597	423,667	1,753,383	599,701	1,954,087	622,732
March	2,079,479	753,234	2,109,668	828,896	2,294,787	799,101
April	1,958,462	717,091	2,196,312	920,303	2,491,194	1,027,068
May	2,252,999	926,662	2,402,151	1,032,759	2,662,898	1,079,670
June	2,138,110	817,395	2,362,278	1,023,060	2,612,760	1,057,806
July	2,051,363	730,689	2,385,625	972,962	2,471,170	884,374
August	2,210,865	883,027	2,474,036	1,018,831	2,637,983	1,054,475
September	2,396,385	1,092,514	2,649,785	1,146,885	2,663,492	1,058,700
October	2,688,730	1,255,845	3,084,605	1,411,016	2,774,826	1,078,174
November	2,524,497	1,080,509	2,977,404	1,282,236	2,748,660	1,065,548
December	2,671,117	1,279,111	2,970,219	1,375,982	2,988,911	1,438,366
Totals	$26,138,876	$10,475,372	$29,230,036	$12,230,165	$30,452,839	$11,857,584
Aver. per month.	2,178,239	872,947	2,435,836	1,019,180	2,621,069	988,132

Proportionate taxes for each month are deducted from the net.

Dividends of 4 per cent. on the preferred stock are regularly paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend, was also 2½ per cent. Dividends on the common are half-yearly, April 1 and October 1.

Chairman, Sir W. C. Van Horne, Montreal; President, T. G. Shaughnessy, Montreal; Vice-President and General Manager, D. McNicoll, Montreal; Comptroller, I. G. Ogden, Montreal; Treasurer, W. Sutherland Taylor, Montreal; Secretary, Charles Drinkwater, Montreal.

Directors—Lord Strathcona and Mount Royal, London; Sir W. C. Van Horne, Richard B. Angus, T. G. Shaughnessy, Charles R. Hosmer, Montreal; Wilmott D. Matthews, E. B. Osler, Toronto; Sir Sanford Fleming, Ottawa; Thomas Skinner, London, Eng.; George R. Harris, Boston; Samuel Thomas, John W. Mackay, New York; Donald McInnes, Hamilton, Ont.

Main office, Montreal, Can.; New York Agent, Bank of Montreal. Annual meeting, first Wednesday in April. Books close not less than two weeks previous.

CENTRAL BRANCH RAILWAY CO.

(Controlled by Missouri Pacific.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison Jewell County and Western and the Atchison, Colorado and Pacific roads, which, though owned by the Union Pacific, had been leased to and operated by the Missouri Pacific, the latter having acquired in 1898 the Union Pacific interests in the property, and reorganized it under the present title.

Road owned, Atchison, to Lenora, Kan., 293 miles; branches, 95 miles; total, 388 miles. Locomotives, 26; passenger cars, 22; freight cars, 432.

Stock $7,585,000

FUNDED DEBT.

Central Branch, Union Pacific Ry., 1st mort., 4 per cent., due 1948 (June and Dec.)	$2,500,000
Central Branch Ry. 1st mort., 4 per cent. due 1919 (Feb. and Aug.)	3,459,000
Total	$5,959,000

Old company guaranteed $4,070,000 6 per cent. bonds of Atchison, Colorado & Pacific, and $542,000 6 per cent. bonds of Atchison, Jewell Co. & Western. Assenting holders of these bonds received in the reorganization 75 per cent. of their holdings in the new 4s, which are guaranteed by the Missouri Pacific.

Road was operated by the Missouri Pacific under a lease of 25 years from September, 1885, paying net earnings to the Union Pacific which owned $874,200 of the old company's stock. Lease was terminable on six months' notice. The first mortgage and funded bond interest, due in 1895, was not paid. Committees representing various mortgages were appointed and foreclosure

suits instituted. Bonds of this company held by government in Union Pacific sinking fund (about $1,000,000), were purchased at Union Pacific foreclosure sale by the Union Pacific reorganization committee, and sold in December, 1897, to interests identified with Missouri Pacific Railway. The road was sold under foreclosure, May 23, 1898, and reorganized as stated above. The Missouri Pacific holds the capital stock.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1890	$974,472	$123,652	$441,336	Def,	$316,360
1891	894,160	199,244	443,524	"	243,189
1892	1,319,890	431,355	448,697	"	16,664
1893	971,499	117,484	441,456	"	326,972
1894	731,988	54,550	440,319	"	385,769
1895	621,473	Def. 24,697	346,283	"	363,485
1896	781,009	100,652	.....		....
1897	1,226,871	277,597	.....		.....
1898 (6 mos. end'g Dec. 31)	294,219	100,563	.....		.....
1899	1,263,052	366,213	313,857		52,356
1900	1,335,615	359,035	327,134		31,901

In 1900, the company was credited with settlements under claims of Union Pacific purchased, amounting to $365,644, the total surplus, December 31, 1900, being $476,858.

President, C. G. Warner, St. Louis; Vice-President, H. B. Henson, New York; Secretary and Treasurer, A. H. Calef, New York; Assistant Secretary and Treasurer, D. S. H. Smith, St. Louis.

Main office, Atchison, Kan.; New York office, 195 Broadway.

CENTRAL NEW ENGLAND RAILWAY.

This company, formed in 1899, is the successor under reorganization of the Philadelphia, Reading & New England R. R. Co., foreclosed in October, 1898.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 58 miles, including the Poughkeepsie Bridge, 3 miles; leases Hartford & Connecticut Western, 108 miles; Dutchess County R. R., Poughkeepsie to Hopewell, 12 miles; total operated, 178 miles. An extension from Tariffville, Conn., to Springfield, Mass., 18 miles, was completed in 1900, making total mileage 196 miles. This company owns a majority of the stock of Hartford & Connecticut Western and Dutchess County roads. Locomotives, 36; passenger cars, 30; freight cars, 460.

Stock	pref., $3,150,000 com., 3,450,000	$6,600,000

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (Feb. and Aug)	$650,000
Gen. mort. income, 5 per cent., due 1949 (Oct.)	7,250,000
Dutchess County R. R., 1st mort., guar., 4½ per cent., due 1940 (June and Dec.)	350,000
Hartford & Conn. Western, 1st mort., guar., 5 per cent., due 1903 (Jan. and July)	700,000
Total	$8,950,000

In the reorganization the Dutchess County R. R. 6 per cent. bonds were reduced from 6 per cent. to 4½ per cent.

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock, $2,635,700, and interest on bonds.

The new 5 per cent. first mortgage is for $1,250,000, of which $618,000 are issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 is reserved to retire the 1st mortgage bonds.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1892-93 (11 months)	$1,023,218	Def. $4,365
1893-94	779,876	12,688
1894-95	724,114	201,661
1895-96	746,569	200,674
1896-97	647,474	195,177
1897-98	681,611	213,529
1898-99	677,206	205,266
1899-00	695,646	146,117

The old company was formed in 1892 by consolidation of the Central New England & Western, which was reorganized as the Philadelphia, Reading & New England in interest of Philadelphia & Reading and the Poughkeepsie Bridge. The Philadelphia & Reading practically owned all the common stock and controlled the road under a contract guaranteeing rentals and interest on 1st mortgage bonds. Total issue of 1st mortgage bonds was $7,250,000, of which $1,000,000 was reserved for improvements; $2,500,000 bore 4 per cent. interest till September, 1895, and 5 per cent. thereafter. Interest was defaulted in May and August, 1893, after appointment of receivers of the Philadelphia & Reading, and receiver was appointed for this road. No provision was made for company in the Reading reorganization and guarantee was cut off by foreclosure of lessee. Details of reorganization plan are given in MANUAL for 1900.

President, John W. Brock, Philadelphia; Treasurer, J. K. O. Sherwood, New York; Secretary, Clyde A. Heller, Philadelphia.

Directors—Arthur Brock, Lebanon, Pa.; H. O. Seixas, Chester W. Chapin, D. A. Geraty, C. C. Burns, J. K. O. Sherwood, New York; John W. Brock, George A. Fletcher, H. L. Davis, Joseph F. Sinnott, Philadelphia; James A. Rumrill, Springfield, Mass.

Main office, Poughkeepsie, N. Y. Treasurer's office, 192 Broadway, New York.

CENTRAL OF GEORGIA RAILWAY CO.

Road owned, Savannah, Ga., to Atlanta, 295 miles; Macon, Ga., to Athens, Ga., 102 miles; Columbus, Ga., to Birmingham, Ala., 156 miles; Columbus to Andalusia, Ala., 138 miles; Montgomery to Eufaula, Ala., 80 miles; other branches owned, 426 miles; total owned, 1,197 miles; leased, Augusta & Savannah Railroad, 53 miles; Southwestern Railroad of Georgia, 333 miles; controlled, Upson County Railroad, 16 miles; Chattahoochee & Gulf, 67 miles; total of system, 1,667 miles. The line from Meldrin, Ga., to Lyons, Ga., 58 miles, is leased to Georgia & Alabama Railroad. Also controls the Ocean Steamship Co., between New York and Savannah, and New England & Savannah Steamship Co., Savannah and Boston line, with 8 iron steamships. In January, 1897, this company purchased the Middle Georgia & Atlantic Railway, Milledgeville to Covington, Ga., 64 miles. In 1898 purchased the Bruton & Pineora Railway, 58 miles, and proposes to extend same. In March, 1900, it was stated that the control of the Chattanooga, Rome & Southern, 163 miles, had been acquired. Locomotives, 198; passenger cars, 203; freight cars, 5,041.

The company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia. The Southern Railway Co. has a controlling interest in the company's stock, but road is operated in all respects separately.

Stock	$5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Feb. and Aug.)	$7,000,000
Cons. mort., 5 per cent., due 1945 (May and Nov.)	16,700,000
Mobile Div., 1st mort., 5 per cent., due 1946 (Jan. and July)	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due 1946 (Jan. and July)	840,000
Middle Ga. & Atlantic, 1st mort. 5 per cent., due 1947 (Jan. and July)	413,000
Middle Ga. & Atlantic, Eatontown Br. 1st mort., 5 per cent., due 1926 (not guar.)	168,000
Collateral trust, 5 per cent., due 1937 (May and Nov.)	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due 1945 (Oct.)	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due 1945 (Oct.)	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due 1945 (Oct.)	4,000,000
Ocean SS., 1st. mort., guar., 5 per cent., due 1920 (Jan. and July)	1,000,000
Total	$47,001,000

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each, non-cumulative. The Mobile Division, 1st mort., covers the former Mobile & Girard road. and the Macon & Northern Division firsts are a lien on the former Macon & Northern road, Macon, Ga., to Athens, 105 miles. The company guarantees 5 per cent. dividends on $1,032,000 Augusta & Savannah stock, and the same on $5,191,000 Southwestern of Georgia stock.

The consolidated mortgage is a first lien on 579 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main line. The issue may be increased at the rate of not more than $500,000 a year for additions and improvements.

The old company was chartered in 1840, and for many years paid regular dividends. Its charter provided for a bank at Savannah, which was operated with a capital of $500,000. The company acquired large interests in the Ocean Steamship Company, Savannah & Western Rail-

way, Western Railway of Alabama, Montgomery & Eufaula, Port Royal & Western Carolina, and Port Royal & Augusta and other roads, the entire system at one time comprising over 2,600 miles of road.

In December, 1887, a proprietary corporation, The Georgia Co., was formed to hold a controlling interest ($4,000,000) of stock of the Central R. R. & Banking Co. October, 1888, the entire capital stock of the Georgia Co. was purchased by the Richmond & West Point Terminal Co. In 1891 the Georgia Central lines were leased for 99 years to the Georgia Pacific, which road was leased to the Richmond & Danville.

The total floating debt on October 1, 1892, was $7,222,642. In October, 1892, a syndicate made a temporary loan to the company to the amount of $3,800,000, with which old syndicate loan was paid off. On July 1, 1892, company defaulted on interest due on tripartite bonds and certificates of indebtedness.

In 1892 suit was brought in United States Court in Georgia, to test right of Terminal Company as owner of competing interests to exercise control over Central Railroad. E. P. Alexander, then President, was appointed Receiver of company March 4, 1892, and road was operated till April 1, 1892, by officers of Richmond & Danville, as agents for Receiver. On March 28, receivership was made permanent and a Board of Receivers, composed of the Directors, appointed. A decision was made in April, 1892, enjoining the Richmond Terminal from voting the stock, and on May 16 an election was held by order of Court, with a new Board of Directors, H. M. Comer, the Chairman of the Board of Receivers, becoming President, and was on July 15 appointed sole Receiver. In October, 1893, R. S. Hayes of New York was appointed co-receiver. Litigation regarding the rights of the Richmond Terminal continued, and the Receiver of that company also instituted proceedings to recover from the syndicate which sold the stock of the Georgia Company to the Terminal Company the amount so paid. The Court decided in 1893 that the Richmond Terminal was entitled to vote its stock, and injunction was dissolved.

In 1894 a reorganization plan was announced and was carried out in 1895, the properties being foreclosed and purchased by the reorganization committee. The securities of the old Central R. R. & Banking Co. of Georgia affected by the plan, and terms of their exchange for the new, were given in the MANUAL for 1898.

Last dividend of old company, 3½ per cent. semi-annual, January, 1892.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Net Income.	Charges.	Surplus.
1890-91 (1,543 miles)..	7½	$6,253,669	$1,364,349	$2,181,217	$2,084,470	$96,747
1892-93 (1,965 miles).. ..		7,823,125	855,272	.....	.....	.....
1893-94 (1,417 miles).. ..		5,179,508	1,991,056	.....	.....	.....
1894-95 (1,417 miles).. ..		5,194,336	1,386,264	.....	.....	.....
1895-96 (1,454 miles).. ..		5,429,082	1,663,421	.....	.....	.....
1896-97 (1,523 miles).. ..		5,280,695	1,828,133	2,157,941	1,841,977	315,964
1897-98 (1,523 miles).. ..		5,507,069	1,897,160	2,007,435	1,934,292	73,143
1898-99 (1,523 miles).. ..		5,767,345	1,800,634	2,015,852	1,956,963	58,888
1899-00 (1,539 miles).. ..		6,086,263	1,879,857	2,111,321	1,980,354	130,966

The net earnings are from the railroad lines only; the net income includes receipts from steamships, which were $215,218 in 1899 and $231,463 in 1900.

The following exhibits the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Ton per Train.
1896-99..	1,491	1,875,260	292,186,403	195,831	1.205c	$1.791	148
1897-98..	1,523	2,036,616	320,129,615	210,196	1.145	1.717	140
1898-99..	1,523	2,199,048	355,713,668	233,561	1.044	1.578	141
1899-00..	1,539	2,457,977	365,901,969	237,710	1.096	1.704	148

No statement for the fiscal year ending June 30, 1892, was published.

In October, 1896, company paid 1½ per cent. on 1st preference incomes, on October 1, 1897, paid 2½ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent., and November 1, 1900, 3¼ per cent.

Chairman, J. F. Hanson, Macon, Ga.; President, John M. Egan, Savannah, Ga.; Treasurer, T. M. Cunningham, Savannah; Auditor, H. A. Dunn, Savannah.

Directors—George J. Mills, Joseph Hull, A. Vetsburg, Alexander R. Lawton, Jr., John M. Egan, Savannah; E. P. Howell, Atlanta; U. B. Harrold, Americus, Ga.; G. G. Jordan, Columbus, Ga.; J. F. Hanson, Samuel R. Jacques, Macon; T. M. Cunningham, Augusta, Ga.; Samuel Spencer, G. G. Haven, Charles Steele, New York.

Main office, Savannah, Ga.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to railroad company of same name, the capital of which was in the above year readjusted and control of the property acquired by the Southern Pacific Co.

Road owned, San Francisco, Cal., to Ogden, Wash., 871 miles; Roseville, Cal., to Oregon State Line, 296 miles; Lathrop to Goshen, Cal., 146 miles; branches, 35 miles; total owned, 1,348 miles; trackage, 11 miles; grand total, 1,359 miles. Locomotives, 294; passenger cars, 330; freight cars, 7,208; floating equipment, 6 ferryboats, 5 river steamers, 1 tug, 4 barges.

Stock	pref.,	$12,000,000	$79,275,500
	com.,	67,275,500	

FUNDED DEBT (NEW CO.).

1st refunding mort., 4 per cent., due 1989 (Feb. and Aug.)	$58,036,500
New 3½ per cent. mort., due 1925 (Jan. and Dec.)	20,501,000
Notes to United States government, 3 per cent., due 1903–09	41,168,902
Total	$119,706,402

The preferred stock is 4 per cent., non-cumulative. The amount authorized is $20,000,000. The outstanding preferred was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The Southern Pacific also holds the entire common stock of this company.

On June 30, 1900, there was about $1,300,000 of old bonds unexchanged and outstanding, part of which have since been exchanged for new bonds.

The Southern Pacific Co. endorses the new bond issue—principal and interest. The 1st refunding 4s are $100,000,000, of which $47,056,000 are held as collateral for notes to United States Government, and the bonds thus held are released as the maturing notes are paid. In February, 1900, and February, 1901, two notes for $2,940,635 each were anticipated and an equal amount of 4s released; $51,253,500 of the refunding 4s were used in exchange for old bonds, and $1,690,500 purchased by reorganization syndicate. The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s. The 3 per cent. notes issued to Government in settlement for its claims under subsidy, were $58,812,714, payable in half yearly instalments of $2,940,635 within 10 years. The syndicate paid the four notes maturing from August 1, 1899, to February 1, 1901, inclusive, amounting to $11,762,543.

Details regarding the govnrnment subsidy bonds of the old company, its relations to the government and so forth are given in full in the MANUAL for 1900.

The old company had $67,225,500 stock. Last dividend on old stock, ½ per cent., January 3, 1899.

Property was leased from April 1, 1885, by the Southern Pacific Co., for 99 years, for interest on the bonded debt and $1,360,000 per year as a minimum, with three times that amount as a maximum, the rental subject to be applied first to retire floating debt. The floating debt was discharged in 1887, and a dividend of 1 per cent. paid in February, 1888; after which time 2 per cent. per annum was paid half yearly, February and August, till September, 1893, when it was made 1 per cent.; in 1894 no dividend was paid and in 1895 ½ per cent. under a new agreement, by which 1 per cent. per annum was guaranteed until settlement with the United States Goverment was reached, when 2 per cent. was to be paid for two years.

In 1899-1900 a dividend of 2 per cent. was paid on the new preferred stock.

In December, 1893, a new lease was executed to the Southern Pacific by which the rental was to be the net amount remaining after the payment of all charges.

In view of the situation of Government debt and the failure of efforts to secure Congressional authority for a settlement a stockholders' committee was formed in London in 1897 with F. G. Banbury chairman, also one in New York, in co-operation with London committee, with August Belmont as chairman. 1st mortgage bonds are represented by Speyer & Co., New York, who issued their certificates of deposit for the bonds, nearly all of which were deposited with them. The gold 5s of 1939 are also represented by Speyer & Co., New York; Speyer Bros., London; the Deutsche Bank, Berlin, and Teixeira de Mattos Bros., Amsterdam.

In July, 1898, Congress appointed a commission consisting of the Secretaries of the Treasury and Interior with the Attorney General to negotigate a settlement of the Central Pacific's debt to the government. Commission was debarred from accepting less than principal and interest but could extend payments of sum agreed on over a period of 10 years. Negotiations between the Commission, the company and the representatives of stock and bondholders were in active progress during the latter part of 1898.

On February 18, 1899, it was announced that an agreement had been reached between the company and the commissioners on behalf of the United States for a settlement of the company's debt to the Government. The amount of the net claims on the Central Pacific and Western

Pacific was fixed on February 1, 1899, at $58,812,714, and the agreement included payment thereo in twenty equal semi-annual instalments, with interest 3 per cent., the first payment maturing August 1, 1899. The company gave twenty notes for the same, secured by deposit of 4 per cent. refunding bonds, and the four first notes were to be taken up at once. On February 9, 1899, Speyer & Co., New York, issued a plan for financial readjustment of company and exchange of securities for the following, viz.: $20,000.000 4 per cent., cumulative, preferred stock; $67,275,500 common stock; $100,000,000 1st mortgage refunding 4 per cent. bonds, and $25,000,000 3½ per cent. thirty-year mortgage bonds. The common stock was sold to a syndicate, which offered for the old stock on payment of $2 per share an equal amount of stock of the Southern Pacific Co., with a bonus of 25 per cent. in Southern Pacific 4 per cent. collateral trust bonds, secured by a deposit of the Central Pacific preferred and common stock it has acquired. The new preferred stock was delivered to the Southern Pacific Co.

The terms on which the old stock and bonds were exchanged was given in full in the MANUAL for 1900.

A great majority of old bonds and stocks accepted the plan and were exchanged for the new securities. Plans were carried out and road reorganized as stated above.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890	2	$15,949,311	$6,074,293	.....	.....
1891	2	16,674,290	7,562,549	.....	.....
1892	2	14,746,652	5,707,578	.....	.....
1893	2	14,319,907	5,739,335	.....	.....
1894	..	13,118,245	4,949,387	.....	.....
1895	½	13,045,657	4,193,872	.....	.....
1896	1	12,527,084	4,171,490	.....	.....
1896-97 (6 mos. to June 30)	1	5,806,720	2,180,450	.....	.....
1897-98 (year ending June 30)	1	15,766,348	6,544,679	.....	.....
1898-99 (" " ")	..	16,401,026	6,362,378	.....	.....
1899-00 (" " ")	*2	19,483,420	7,375,915	4,548,590	2,827,225

——* On new preferred stock.

In 1890 the rental from the Southern Pacific was $1,360,000 and the available net revenues $2,801,835. After paying United States and sinking fund requirements and dividends the surplus was $20,490. In 1891, rental was $2,144,425; revenue, $3,868,273; and net surplus, $807,315. In 1892, rental was $1,360,000; revenue, $2,707,311; and surplus, $36,537. In 1893, rental, $1,360,000; revenue, $2,639,949; and surplus, $25,501. In 1894, total income was $1,589,147; expenses, $1,486,385, and surplus, $102,762. In 1895 the deficit was $168,678. In 1896, deficit $148,726. In six months, ending June 30, 1897, deficit $68,982. In 1897-98 rental from Southern Pacific Co., being surplus over interest and all charges, was $1,561,463.

The company has a land grant estimated at 12,822,400 acres. The sales during the year 1890 were 53,601 acres for $194,768. In 1891, 71,313 acres for $290,103. In 1892, 16,714 acres for $50,963; in 1893, 39,258 acres for $88,562; in 1894, 48,107 acres for $96,767; in 1895, 259,692 acres for $22 816; in 1898 $308,362 was received from land department.

President, Isaac L. Requa, San Francisco; Vice-President, Charles H. Tweed, New York; Secretary, J. L. Willcutt, San Francisco; Treasurer, H. T. Smith, San Francisco.

Directors—Thomas Marshall, David C. Hempstead, Henry Ruhlender, Isaac L. Requa, John F. Merrill, Sidney M. Smith, N. E. Huntington, John C. Kirkpatrick, Charles H. Tweed.

Main office, Salt Lake City; New York office, 35 Wall street. Bonds registered at the company's New York office. Annual meeting, second Tuesday in April.

CENTRAL RAILROAD CO. OF NEW JERSEY.

(Controlled by Reading Co.)

Main line owned, Jersey City to Phillipsburg, 72 miles; Central Railroad branches and leased lines, 191 miles; New Jersey Southern Division and branches, 200 miles; leased in Pennsylvania, Lehigh & Susquehanna, 123 miles; branches, 210 miles; Lehigh & Lackawanna R.R., 37 miles; the New York & Long Branch road, 38 miles, owned, but is worked under a joint agreement with the Pennsylvania R.R. Co., both companies running trains over it. Total mileage, 677 miles.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands. Locomotives, 538; passenger cars, 507; freight

cars, 28,031. The company has considerable floating equipment, including 3 steamboats, 7 ferry boats, 9 steam tugs, and 32 floats and coal barges.

Stock	$27,113,800

FUNDED DEBT.

Bonds secured by con. mort., due 1902 (May and Nov.)	$1,167,000
Debenture bonds, convertible into stock after 1885, 6 per cent., due 1908 (May and Nov.)	372,800
General mort., 5 per cent., due 1987 (Jan. and July)	43,924,000
Equipment mort., 4 per cent., 1899-1909 (June and Dec.)	1,530,000
N. Y. & Long Branch, 1st mort., 4 per cent., due 1931 (June and Dec.)	1,500,000
N. Y. & L. B., gen. mort., 5 per cent., due 1941 (Mar. and Sept.)	192,000
American Dock & Imp't Co., 1st mort., gold, 5 per cent., due 1921 (Jan. and July)	4,987,000
Total	$53,652,800

There are $199,100 real estate mortgages on property. The Lehigh & Wilkesbarre Coal Co. consolidated mortgage extended 4½ per cent. bonds, $6,059,000, issued in 1900, are guaranteed, principal and interest, by the company. The company owns $6,116,000 additional of this issue. The company is joint guarantor with the Lehigh Coal and Navigation Co. of $1,062,000. Lehigh & Hudson River 5 per cent. 1st mortgage bonds. In May, 1899, the stock was increased by the sale to stockholders at par of $4,503,800 new stock, the proceeds being used to retire $13,836,000 maturing 7 per cent. consols; $411,000 New Jersey Southern 6s and $197,000 Long Branch and Sea Shore 7s.

The February 1, 1900, dividend was increased to 1¼ per cent., and 5 per cent. paid in the year 1900. The dividends are paid quarterly, February (1), May, August and November.

The road was placed in the hands of a receiver February, 1877. In May, 1883, the receivership was terminated and the road was leased from June 1, 1883, to the Philadelphia & Reading Co. for 99 years, the rental being interest on the bonds and 6 per cent. on the stock. In 1885 and 1886 default was made in payments under lease, which was declared void by the courts. Receivers were appointed in October, 1886, and took possession of road January 1, 1887.

June, 1887, a syndicate undertook a reorganization. The feature of the plan was the issue of a new mortgage ($50,000,000) at 5 per cent., into which the indebtedness then existing was to be exchanged, the stockholders subscribing therefor for 10 per cent. of their holdings. Jan. 1, 1888, the road was restored by the receivers to the company. June, 1891, $3,727,800 new stock was subscribed for at par by the stockholders to provide for improvements, etc.

In February, 1892, this company was leased to the Port Reading R. R. and became part of the Reading system, the Philadelphia & Reading Co. guaranteeing the payment of dividends on stock. In the following August the Chancellor of New Jersey pronounced the lease invalid, and the property was at once returned to its own officers. In February, 1893, the lease was formally abrogated.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

EARNINGS.

	Dividends.	Gross.	Net.	Charges.	Surplus.
1890	6	$14,126,563	$7,125,334	$4,617,953	$2,507,371
1891	6½	14,653,687	7,024,795	4,637,350	2,387,445
1892	7	14,716,236	6,879,755	4,549,370	2,330,394
1893	7	14,967,956	6,874,439	4,735,649	2,138,790
1894	7	12,659,941	5,373,033	4,430,946	932,087
1895	5½	13,568,024	6,474,545	4,646,258	1,828,288
1896	5	13,117,350	6,067,342	4,671,077	1,396,265
1897	4	13,212,772	5,742,240	4,655,623	1,086,617
1898	4	13,187,271	5,715,484	4,582,749	1,102,734
1899	4¼	15,591,198	6,904,537	4,842,188	2,062,348
1900	5	15,853,062	7,389,476	4,770,113	7,481,343

Prior to 1897 net includes coupons accrued on company's Lehigh & Wilkes-Barre bonds.

In 1894, after payment of 7 per cent. dividend, amounting to $1,574,790, there was a deficiency of $642,703. In 1895, surplus over dividends $703,438; in 1896, surplus $271,415; in 1897, surplus $186,737; in 1898, surplus $232,854; in 1899, surplus $957,864; in 1900, surplus $1,263,749.

The company's coal tonnage has been: in 1894, 4,707,949 tons; in 1895, 5,121,797 tons; in 1896, 4,829,247 tons; in 1897, 4,894,890 tons; in 1898, 5,736,912 tons, and in 1899, 6,304,801 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$1,055,700	$409,290	$1,092,563	$409,848	$1,303,419	$556,037
February	885,290	310,500	867,693	239,222	1,089,955	380,777
March	883,643	228,651	1,247,500	495,707	1,143,823	401,859
April	913,815	298,035	1,142,384	411,946	1,236,991	474,194
May	955,301	356,250	1,170,663	457,459	1,262,185	521,790
June	1,054,068	440,873	1,250,656	541,026	1,353,217	546,344
July	1,034,644	425,996	1,312,338	586,978	1,309,234	560,147
August	1,146,069	507,210	1,449,555	663,119	1,572,490	675,528
September	1,155,850	494,843	1,334,293	600,232	1,247,128	471,201
October	1,245,052	564,182	1,443,536	628,569	1,028,815	238,534
November	1,221,992	517,515	1,396,723	644,846	1,380,266	583,192
December	2,635,846	565,612	1,883,295	567,298	1,925,539	743,455
Totals	$14,187,270	$5,118,957	$15,591,199	$6,246,250	$15,853,062	$6,153,158
Aver. per month.	1,182,272	426,579	1,299,266	520,521	1,321,089	512,763

Proportionate taxes for each month are deducted from the net.

President, J. Rogers Maxwell; Vice-Presidents, C. H. Warren, S. M. Williams; Treasurer, J. W. Watson; Secretary, Samuel Knox.

Directors—Harris C. Fahnestock, George F. Baker, Henry Graves, J. Rogers Maxwell, Charles Lanier, H. W. Maxwell, Samuel Sloan, Frederick G. Bourne, New York.

Main office, 143 Liberty street, New York. Transfers at company's office. Annual meeting, Friday preceding second Monday in May.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by Legislature of Vermont in November 1898, to reorganize the Railroad company of same title.

Road owned, Windsor, Vt., to Rouse's Point, N. Y., 158 miles; branch, 26 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; total owned 246 miles; controlled, Montreal & Vermont Junction, 23 miles; Hanstead, Shefford & Chambly, 43 miles; Montreal & Province Line R. R., 40 miles; total controlled, 106 miles; leased, New London & Northern, 157 miles; total leased, 157 miles; total system, 510 miles. Locomotives, 98; passenger cars, 92; freight cars, 1,461.

The Central Vermont R. R., formed in 1892, was a consolidation of Vermont & Canada, Consolidated R. R. of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated R. R. of Vermont was a reorganization, 1883, of the Vermont Central and Vermont & Canada.

Under the reorganization of 1898 several of the leased branches of the old company were acquired and consolidated with this company. The old company at this time leased the Rutland R. R. and the Ogdensburg and Lake Champlain R. R.

Stock..... $3,000,000

FUNDED DEBT.

1st mort., Central Vermont Ry., 4 per cent., due 1920 (Q., Feb.)..... $11,000,000

For details concerning the capitalization of the old company, see previous editions of the MANUAL.

The Grand Trunk Railway Co. of Canada has a large interest in this property, and owns $2,165,000 of the stock of the company. The old company owed the Grand Trunk for considerable advances. In March, 1896, Grand Trunk brought a suit in equity against this company, under which Charles M. Hays, General Manager of the Grand Trunk, and E. C. Smith, President of the Central Vermont R. R., were named as Receivers. January, 1897, coupons of the consolidated 1st mortgage were not paid. A committee, B. P. Cheney of Boston chairman, was formed to represent interests of consolidated 5 per cent. mortgage bondholders. A new committee was formed, headed by Ezra H. Baker and Henry L. Day, Boston.

In September, 1898, an agreement was reached by which a new plan was formed and accepted by bondholders. In pursuance of this the Central Vermont Ry. Co. was incorporated by act of the Legislature of Vermont, and accepted by the Grand Trunk Ry. and the committee representing the Consolidated R. R. of Vermont, 5 per cent. bonds. The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of new company is $12,000,000, of which $1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Of the remaining $11,000,000, $7,000,000 retired the holders of the Consolidated R. R. of Vermont 5 per cent. bonds at par. The balance ($4,000,000) was issued in acquiring branch roads, in settlement of preferred claims, etc. Of the stock, part went to the 1st mortgage bondholders in pay-

ment of overdue interest, 8 per cent. on each bond. A majority of the stock was given to the Grand Trunk. The balance was issued in settlement of claims, etc. The new mortgage is a first lien on all the property of the company, including the Burlington & Lamoille and the Mississquoi Valley Railroads. and on all the stocks, bonds and debt of the Montreal & Vermont Junction R. R. Co. The interest is guaranteed by the Grand Trunk Ry. Co. under a traffic contract, by the terms of which the Grand Trunk Ry. Co. agrees to set aside in any one year a sum not exceeding 30 per cent. of the gross business interchanged by the Grand Trunk Ry. Co. and the Central Vermont Ry. Co. This gross business has averaged from $1,200,000 to $1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee. In February, 1899, road was sold and purchased in pursuance of above plan.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1889-90	$5,245,135	$1,609,107
1890-91	4,541,359	1,399,404
1891-92	5,450,582	1,664,895
1892-93	5,574,398	1,588,791
1893-94	5,245,055	1,586,059
1894-95	5,108,979	1,547,060
1895-96	5,288,539	1,387,022
1896-97	3,072,293	705,139
1898-99	3,151,719	664,630
1899-00	3,382,724	794,285

In 1898-99 fixed charges were $328,527; balance surplus, $336,103. In 1899-1900, charges, $665,435; surplus, $128,850.

President, E. C. Smith, St. Albans, Vt.; Chairman Executive Committee, George B. Reeve Montreal; Clerk and Treasurer, W. H. Chaffee, St. Albans; Auditor, M. M. Reynolds, St. Albans.

Directors—George B. Reeve, Montreal; John Bell, Belleville, Ont.; E. H. Fitzhugh, E. C. Smith, David D. Ranlett, St. Albans; John W. Stewart, Middlebury, Vt.; W. Seward Webb, Shelburne, Vt.; Aldace F. Walker, Samuel E. Kilner, New York; Ezra H. Baker, Henry B. Day, Boston; John G. McCullough, Bennington, Vt.; Charles M. Wilds, Middlebury, Vt.

Main office, St. Albans, Vt. Transfer Agent, American Loan & Trust Co., Boston. Annual meeting, second Tuesday in October.

CHARLESTON & SAVANNAH RAILWAY CO.

(Plant System.)

Road owned, Ashley River, S. C., to Central Junction, Georgia, 97 miles; branches 6 miles; leases entrance to Charleston, 7 miles, and to Savannah, 7 miles; also Ashley R. R., 10 miles; total, 126 miles. Locomotives, 21; passenger cars, 22; freight cars, 706.

This company is a reorganization, 1880, of the Savannah & Charleston, sold at foreclosure. The company is controlled by and operated in connection with the Plant System.

Stock	$500,000

FUNDED DEBT.

1st mort., 7 per cent., due 1936 (Jan. and July)	$1,477,000
1st pref., income bonds, 7 per cent. (non-cumulative)	1,000,000
2d pref., income bonds, 7 per cent. (" ")	1,000,000
Total	$3,477,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1895	$557,517	$101,129
1896	543,529	113,995
1897	582,267	165,412
1898	631,170	110,664
1899	669,301	146,973
1900	676,550	120,146

This company paid 4 per cent. on its income bonds in 1894 and 1895, but has paid nothing since.

President, C. S. Gadsden, Charleston; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moulterie Lee, Savannah.

Directors—F. Q. Brown, M. F. Plant, R. B. Smith, New York; H. Walters, Baltimore; R. G. Erwin, Savannah; W. H. Brawley, C. S. Gadsden, Charleston.

Main office, Charleston; New York office, 12 West 23d street. Annual meeting, Saturday after second Tuesday in January.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by Atlantic Coast Line Co.)

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; Laurens, S. C., to Greenville, S. C., 36 miles; McCormick to Anderson, S. C., 58 miles. Total, 340 miles. Locomotives, 29; passenger cars, 30; freight cars, 540.

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways.

For history of the Port Royal & Augusta and Port Royal & Western Carolina see MANUAL for 1896.

In January, 1898, it was announced that a controlling interest had been sold to the Atlantic Coast Line Co. In February, 1898, a Baltimore syndicate bought the issue of 1st mortgage bonds.

Stock	$1,200,000

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (April and Oct.)	$2,720,000
Income mort., 5 per cent., non-cum., due 1946 (Oct.)	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due 1947 (April and Oct.)	600,000
Total	$5,700,000

First mortgage is $8,000 per mile, authorized. Income mortgage $7,000 per mile. This company guarantees by endorsement the principal and interest of $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896-97	$635,717	$208,012
1897-98	817,937	186,319
1898-99	841,520	197,493
1899-00	893,945	191,050

President, J. B. Cleveland, Spartanburg, S. C.; Vice-President, Harry Walters, Wilmington, N. C.; Secretary and Treasurer, J. F. Post, Wilmington, N. C.

General office, Augusta, Ga. Transfer office, 13 South street, Baltimore. Annual meeting in November.

CHATTANOOGA, ROME & SOUTHERN RAILROAD CO.

A corporation formed in 1897 in pursuance of the reorganization plan of the Chattanooga, Rome & Columbus Railroad, which was sold under foreclosure January, 13, 1897.

Road owned, Chattanooga, Tenn., to Carrollton, Ga., 138 miles; branches, 8 miles; Durham to Chickamauga, Ga., 17 miles; total, 163 miles. An extension from Carrollton to Columbus, Ga., has been proposed. Locomotives, 12; passenger cars, 11; freight cars, 329.

In March, 1901, it was stated that the Central of Georgia Railroad Co. had acquired control of this company.

Stock	pref., $1,600,000 com., 1,600,000	$3,200,000

FUNDED DEBT.

Chat., Rome & So., 1st mort., 5 per cent., due 1947 (Jan. and July)	$343,000
Chattanooga & Durham, 1st mort., 6 per cent., due 1917	250,000
Total	$593,000

The preferred stock is 5 per cent. non-cumulative. The 1st mortgage is for $500,000.

In 1899 and 1900 the company paid dividends of 3 per cent. on the preferred stock in annual payments in January. In January, 1901, 3 per cent. was also paid on the preferred.

UNIV. OF MICH.

CHICAGO
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Michigan City
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Monroe
Seneca
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Plymouth
Ft. Wayne
Defiance
N. Judson
Fostoria
Sheldon
Logansport
Peru
Wabash
Van Wert
Lima
Chicago
Shelby
Galion
Celina
Bellefontaine
Marion
Mt. Vernon
Lafayette
Hartford
Muncie
Sidney
Piqua
Urbana
Newark
COLUMBUS
Crawfords
Westfield
Anderson
New Castle
Springfield
Richmond
Dayton
Xenia
Circleville
Greencastle
INDIANAPOLIS
Martin V.
Rush V.
CINCINNATI
Shelby V.
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Aurora
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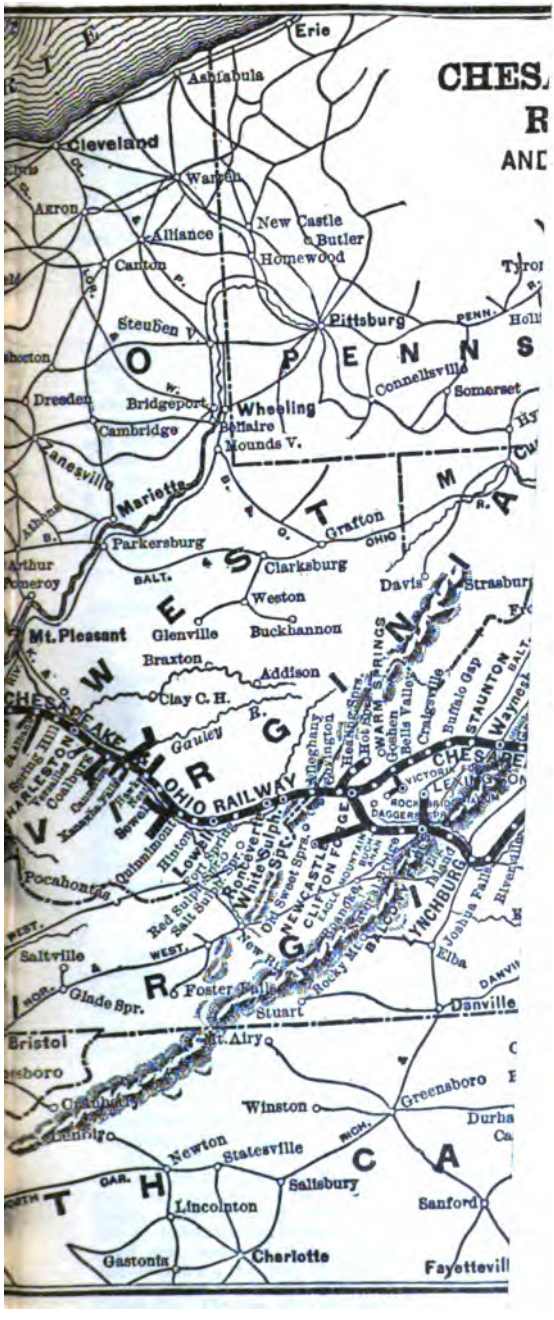
Dover
Concord
Vanceburg
S. Portsmouth
Greenup
Ashland
Henderson
Owensboro
Cecilian Jc.
Leb. Jc.
Springfield
Bards T. Jc.
Lexington
Winchester
Frankfort
Olympia
Morehead
Gaines
Lawton Jc.
E'n Ken. Jc.
Ashland
Catlettsburg
Huntington
Richmond
Jackson
Norton V.
Central Cy.
Greensburg
Lebanon
Danville
Rowland
Livingston
Glasgow Jc.
Memphis Jc.
Bowling Green
Glasgow
Kings Mt.
London
Corbin
Big Stone Gap
Russellville
Guthrie
Adairsville
Scottsville
Cumberland R.
Pineville
Jellico
Clarksville
Gallatin
Robbins
Rogersville
Dickson
Lebanon
NASHVILLE
Morris T.
Knoxville
Sparta
Spring City
Maryville
Columbia
Newburgh
Tullahoma
Asheville
Decherd
Cowan
Chattanooga
Cleveland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Grafton
OHIO
Parkersburg
Clarksburg
Davis
Weston
Mt. Pleasant
Glenville
Buckhannon
Braxton
Addison
Clay C. H.
Gauley
OHIO RAILWAY
Pocahontas
Saltville
Glade Spr.
Foster
Stuart
Danville
Bristol
Mt. Airy
Greensboro
Winston
Newton
Statesville
Salisbury
Lincolnton
Gastonia
Charlotte
Sanford
Fayettevill
Arthur
Pomeroy
Davis
Strasburg
Buffalo Gap
Staunton
Waynesb
Craigsville
Bells Valley
Hot Springs
Warm Springs
Goshen
Alleghany
Covington
Hot Springs
Lowmoor
Quinimont
Hinton
Red Sulphur Spr.
Salt Sulphur Spr.
White Sulphur Spr.
Old Sweet Spr.
Rocky Mount
Joshua Falls
Elba
Lynchburg
Clifton Forge
Newcastle
Victoria
Leaksville
Rockingham
Dagger
Elverton
Danville
Durham
Ca
Sanford
Fayettevill

EARNINGS.

	Gross.	Net.
1899	$299,918	$66,378
1900	314,492	75,566

President, C. B. Wilburn, Rome, Ga.; Treasurer, Hugo Sommerfeld, New York; Secretary, W. E. Huff, Rome, Ga.

Directors—Hugo Sommerfeld, Alfred A. Cook, New York; T. J. Manson, C. B. Wilburn, W. E. Huff, John C. O'Dell, C. S. Pruden, Rome, Ga.

Main office, Rome, Ga. Transfer Agent, W. H. Brown, 20 Nassau street, New York. Registrar, Union Trust Co., New York. Annual meeting, third Tuesday in January.

CHESAPEAKE & OHIO RAILWAY CO.

Road owned, Newport News, Va., via Richmond, Clifton Forge and Huntington, W. Va., to Cincinnati, 665 miles; James River Division (formerly Richmond & Allegheny), Richmond to Clifton Forge, 232 miles; Louisville Division (formerly Elizabethtown, Lexington & Big Sandy R. R.), Ashland, Ky., to Louisville, Ky., 208 miles; Washington Line, 93½ miles; branches owned, 247 miles; branches operated for owners, 31 miles. Total, all main tracks, 1,476 miles. Company also has trackage right over Southern Railway, Orange, Va., to Washington, 84 miles, and trackage, 84 miles, over Louisville & Nashville to Louisville, and 21 miles trackage from Ashland Junction to Strait Creek on Ashland Coal & Iron Ry. In 1899 began the construction of a line under title of the Greenbrier Ry., extending from Caldwell to a point 96 miles north, where it will connect with the West Virginia & Pittsburg R. R. Other branches, aggregating about 50 miles, were under construction at the close of the year 1900. Locomotives, 376; passenger cars, 221; freight cars, 17,270. Floating equipment consists of 20 passenger steamboat tugs, ferryboats, floats, etc. Company also controls the Chesapeake & Ohio Steamship Co., with six new ocean steamers, running between Newport News and Liverpool.

In 1900 the Pennsylvania Railroad and the New York Central obtained a large interest in this company's stock, with representation in the directory.

Stock (common) $60,543,100

FUNDED DEBT.

1st mort. Peninsula extension bonds, 6 per cent., due 1911 (April and Oct.)	$2,000,000
Terminal 1st mort. bonds, 6 per cent., due 1922 (June and Dec.)	142,000
1st mort. "A" bonds, 6 per cent., due 1908 (April and Oct.)	2,013,354
1st con. mort., gold, 5 per cent. bonds, 1939 (Jan. and July)	25,858,000
Gen. mort., 4½ per cent., due 1992 (March and Sept.)	27,308,000
Richmond & Allegheny div. 1st mort., 4 per cent., due 1989 (Jan. and July)	6,000,000
R. & A. div. 2d mort., 4 per cent., due 1989 (Jan. and July)	1,000,000
Warm Springs Val. 1st mort., 5 per cent., due 1941 (March and Sept.)	400,000
Craig Val. 1st mort., 5 per cent., due 1941 (Jan. and July)	650,000
Eliz., Lex. & Big Sandy, guar. mort., 5 per cent., due 1902 (March and Sept.)	3,007,000
Greenbrier & New Riv., 1st mort., 5 per cent., due 1942 (May and Nov.)	422,000
Equipment Notes	1,244,254
Total	$70,044,608

Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 a proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent. bonds and two-thirds in common stock. This plan was accepted by practically all preferred stockholders. The common stock when conversion is completed will be $60,547,400.

The general mortgage, created in 1892, is for $70,000,000. Of this $15,000,000 was devoted to retiring preferred stocks, and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc. In January, 1898, $2,287,000 additional consolidated mortgage 5s were issued to retire a like amount of purchase money, 6 per cents. maturing July 1, 1898.

In addition there are $830,000 grain elevator, 1st mortgage, 4 per cent. bonds, and $450,500 elevator, 2d mortgage, 4s, guaranteed, as well as £90,000 Chesapeake & Ohio Steamship, 5 per cent., 1st mortgage, bonds, and $500,000 Norfolk Terminal Transfer 5 per cent., 1st mortgage, bonds. This company, with the Cleveland, Cincinnati, Chicago & St. Louis, controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of $3,000,000 4 per cent. bonds of that company. The Greenbrier R. R., which is owned by this company, has created a 4 per cent. mortgage to secure $3,000,000 of bonds.

The road was leased from July 1, 1886, for 250 years to the Newport News and Mississippi Valley Co. October 28, 1887, Receiver was appointed, and the lease thereupon terminated.

In February, 1888, reorganization was undertaken by a syndicate headed by Drexel, Morgan & Co. The reorganization having been agreed to by nearly all the security holders, Receiver was discharged, October 1, 1888.

In August, 1888, the reorganized company absorbed the Richmond & Allegheny Railroad. During 1889 a close working alliance was formed with the Cleveland, Cincinnati, Chicago & St. Louis, by which the Chesapeake & Ohio secured a direct route to Chicago. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of the Elizabethtown, Lexington & Big Sandy, interest on which was reduced from 6 per cent. to 5 per cent.

This company has a remarkable record for increasing its net earnings, the heavy expenditures under existing management for improvements having been successfully directed to that end.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In November, 1900, a second dividend of 1 per cent. was declared, payable November 26, 1900.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890–91 (1,027 miles)	$8,127,111	$2,043,591	$1,823,781	$219,810
1891–92 (1,077 miles)	9,004,599	2,272,867	1,881,548	391,319
1892–93 (1,277 miles)	10,336,810	3,204,049	2,780,289	423,760
1893–94 (1,362 miles)	9,044,108	3,016,980	3,002,920	14,060
1894–95 (1,360 miles)	9,596,030	3,131,502	3,112,796	18,706
1895–96 (")	10,221,131	3,257,978	3,110,637	147,341
1896–97 (")	10,708,182	3,421,413	3,118,871	302,541
1897–98 (")	11,788,557	3,806,250	3,187,741	618,509
1898–99 (1,445 miles)	12,009,839	3,932,455	3,226,324	706,130
1899–00 (1,476 miles)	13,402,070	4,462,802	3,306,220	1,156,580

In 1899–1900 the dividend of 1 per cent. was $605,278; amount devoted to extraordinary expenditures and equipment, $348,695; total, $953,973.

The following presents the comparative freight traffic statistics of the company:

	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train mile.	Average Tons per Train.
1896–97	6,491,297	2,000,094,742	1,470,658	0.419c	$1.470	352
1897–98	7,806,914	2,513,221,007	1,847,956	0.370	1.395	379
1898–99	8,130,661	2,506,145,852	1,734,363	0.362	1.538	425
1899–00	9,746,840	2,946,894,104	1,996,540	0.343	1.670	488

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

MONTH.	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$954,353	$315,089	$924,410	$281,716	$1,101,250	$289,859
February	913,391	273,147	775,994	202,265	888,788	200,440
March	1,002,789	302,027	1,007,483	306,362	1,046,099	303,787
April	912,933	273,309	967,655	292,788	1,100,030	361,660
May	956,347	275,129	989,623	280,496	1,124,546	325,102
June	1,000,978	333,814	1,085,975	392,148	1,273,061	414,843
July	961,589	338,174	1,051,155	350,369	1,198,633	485,605
August	1,038,305	366,069	1,105,299	373,151	1,364,179	545,628
September	1,022,201	363,973	1,123,648	373,110	1,350,564	542,513
October	1,085,494	364,070	1,176,598	371,320	1,454,714	570,558
November	1,020,123	342,340	1,121,445	348,685	1,253,706	446,146
December	1,130,988	402,057	1,290,151	602,105	1,327,130	501,432
Total	$11,999,491	$3,949,198	$12,619,436	$4,174,515	$14,482,700	$4,987,573
Average per month	999,957	329,099	1,051,619	347,843	1,206,891	415,631

Proportionate taxes for each month are deducted from the net.

President, George W. Stevens, Richmond, Va.; 1st Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Assistant Secretary, A. H. Gillard, New York; Comptroller, L. F. Sullivan, Richmond.

Directors—George W. Stevens, Henry T. Wickham, Decatur Axtell, Richmond, Va.; Chauncey M. Depew, H. McK. Twombly, Samuel R. Callaway, New York; Sutherland M. Prevost, Samuel Rea, N. Parker Shertridge, Philadelphia.

General office, Richmond, Va. Transfer Agents, J. P. Morgan & Co., Broad and Wall streets, New York. Annual meeting, Tuesday before last Tuesday in October.

CHICAGO & ALTON RAILWAY CO.

A company organized in April, 1900, which leased for 99 years the property of the Chicago & Alton Railroad Co.

Leases the road owned by the old company, Joliet to East St. Louis, 243 miles; branches owned, 300 miles; leased main line, Chicago to Joliet 38 miles; Louisiana & Missouri River, 101 miles; Kansas City, St. Louis & Chicago, 162 miles; total worked, 843 miles. The new company has acquired the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill., 57 miles. Total of system, 901 miles. Locomotives, 240; passenger cars, 140; freight cars, 7,531.

Stock	pref., $19,544,000 com., 19,542,800	$39,086,800

FUNDED DEBT.

Chicago & Alton Railway, 1st lien, 3½ per cent. bonds, due 1950 (Jan and July)...	$22,000,000
" " Railroad, refunding mort. cur., 3 per cent., due 1949 (April and Oct.)	32,997,000
" " " gen. mort., sterling, 6 per cent., due 1903 (Jan. and July)	4,379,850
" " " sink. fund, 6 per cent., gold bonds, due 1903 (M. and N.)	1,656,000
Total.....	$56,653,000

GUARANTEED STOCKS OF LEASED LINES.

Joliet & Chicago stock, 7 per cent. (Quar., Jan.).....	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	271,800
" " " preferred stock, 6 per cent. (Quar., Feb.).....	1,750,000
Louisiana & Missouri River, preferred stock, 7 per cent (Feb. and Aug.).....	329,000
Total leased line stocks.....	$3,850,800

The preferred stock of the Railway Co. is 4 per cent., non-cumulative.

The stock of the old Chicago & Alton Railroad Co. consisted of $3,479,500 7 per cent., non-cumulative, preferred, and $18,751,100 common. See below for purchase of this stock by syndicate which organized the Railway Co.

The old Railroad Co. paid from 1885 to 1896, inclusive, 8 per cent. on both classes of its stock; in 1897 paid 7¼ per cent.; in 1898 and 1899, 7 per cent. In May, 1900, 30 per cent. was paid on the old stock to represent distribution of old company's surplus. Regular quarterly dividends of 1¾ per cent. each were paid in March and June, 1900, on the preferred, and in March, 1900, on the common. The dividend period on old stock has been changed to half-yearly, June and December.

The first dividend on the new preferred stock of the Railway Co. was 2 per cent. semi-annual, declared in December, 1900, payable January 10, 1901.

In February, 1899, a syndicate represented by E. H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman, of New York, made an offer of $200 per share for the preferred and $175 per share for the common stock of the old company. The sale was opposed by T. B. Blackstone, the company's president, but was approved by other large holders, and in March, 1899, it was announced that a considerable majority had accepted the terms offered. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed.

The 3 per cent. refunding mortgage of the Railroad Co. was created in October, 1899. The bonds authorized are $40,000,000. Of this amount the proceeds of $15,000,000 were reserved to retire the old sinking fund 6 per cent. bonds, the 6 per cent. sterling bonds and the Louisiana & Missouri River 1st and 2d mortgage bonds. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and $31,988,000 of the bonds were sold, including the $15,000,000 referred to above. Of the refunding bonds $14,555,000 have been deposited with the United States Trust Co., New York, against which receipts are issued under an agreement by which the deposited bonds are subject to sale until July 1, 1901, at 95 per cent. and interest.

The Railway Co. in April, 1900, created a 1st lien mortgage for $22,000,000 at 3½ per cent., secured by the 57 miles of the St. Louis, Peoria & Northern Ry. acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the Railroad Co. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the Railroad Co. deposited as additional security for the mortgage.

EARNINGS CHICAGO & ALTON RAILROAD.

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1890 (848 miles)	8	8	$7,065,753	$2,957,251	$1,842,070	$1,218,313
1891 (")	8	8	7,500,881	3,404,698	1,774,071	1,630,627
1892 (843 miles)	8	8	7,730,610	3,501,594	1,886,988	1,577,546
1893 (")	8	8	7,566,640	3,216,281	1,561,104	1,655,114
1894 (")	8	8	6,292,236	2,663,549	1,193,914	1,469,635
1895 (")	8	8	6,802,486	2,819,493	1,045,661	2,015,356
1896 (")	8	8	6,840,283	3,035,993	1,155,169	1,880,824
1897 (")	7¼	7¼	6,673,606	2,753,413	1,052,941	1,700,572
1898 (")	7	7	6,532,860	2,663,064	1,274,737	1,388,327
1899 (")	7	7	7,155,962	2,952,013	1,108,414	1,843,597

Net earnings include interest, rentals, etc., received. In 1890 the sum of $184,271 was charged for new construction, equipments, etc.; in 1891, $200,220; in 1892, $238,841; in 1894, $26,217; in 1895, $18,765; in 1896, $85,043, in 1897, $36,488, and in 1898, $32,309.

Chairman of Executive Committee, E. H. Harriman, New York; President, Samuel M. Felton, Chicago; Vice-President, William D. Cornish, New York; Secretary, Alexander Millar, New York; Treasurer, F. V. S. Crosby, New York; Assistant Treasurer, H. E. R. Wood, Chicago.

Directors—E. H. Harriman, New York; James Stillman, George J. Gould, Mortimer L. Schiff, John W. Doane, Norman B. Ream, John J. Mitchell, Charles H. Chappell, James B. Forgan, D. R. Francis, Samuel M. Felton.

Main office, Chicago. Transfer office, 120 Broadway, New York. Registrar, United States Trust Co., New York. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., 276 miles; Danville Junction to Brazil, 61 miles; branches owned, 129 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; total operated, 727 miles. In December, 1896, completed an extension, Shelbyville to Altamont, Ill., 24 miles, connecting with the Chicago, Paducah & Memphis R. R.; Altamont to Marion, Ill., 98 miles, which was merged with this company during 1897. A further extension of 62 miles to Thebes, Ill., was completed in January, 1900, connection being made with the St. Louis Southwestern, with which this company has made important traffic contracts with the latter. Locomotives, 129; passenger cars, 119; freight cars, 8,259.

Stock outstanding.....	pref.,	$6,830,700	$13,028,500
	com.,	7,197,800	

FUNDED DEBT.

1st mort., 6 per cent., due 1907 (June and Dec.).....	$2,989,000
1st consolidated mort., 6 per cent., due 1934 (April and Oct.).....	2,788,000
Coll. trust, 6 per cent., due 1912 (Feb. and Aug.).....	42,000
Extension 1st mort., 6 per cent., due 1931 (June and Dec.).....	103,000
Dan. & Gr. Creek, 1st mort., 6 per cent., due 1920 (May and Nov.).....	119,000
General consolidated mort., 5 per cent., due 1937 (May and Nov.).....	12,986,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due 1936 (Jan. and July)..	4,626,000
Evansville, Terre Haute, Chic., 6 per cent. income mort., due 1920.....	150,000
Indiana & Block Coal R. R. 1st mort., 7 per cent., due 1908 (Jan. and July).....	150,000
Total.....	$23,953,000

In 1887 the old common stock, $3,000,000, was exchanged for $3,000,000 preferred and $3,000,000 common. The preferred is entitled to 6 per cent. dividends, non-cumulative. In 1898 issued $1,221,800 preferred and $1,832,700 common on account of the extension south of Shelbyville. $1,000,000 of the preferred were sold but the balance remained in treasury on June 30, 1898, is $3,991,500 common stock in the company's treasury and $628,900 preferred. In January, 1901, $1,000,000 each of additional preferred and common were issued for improvements.

The consolidated mortgage ($6,000,000 authorized) was made May, 1884, of which $4,500,000 was to be exchanged for all other issues. In April, 1887, a majority of the stock was purchased by parties in the interest of the Chicago & Indiana Coal Railway at 110. In 1887 the Chicago, Danville & St. Louis and Strawn & State Line were consolidated with this company. General consolidated mortgage issued in 1887 is a first lien on property acquired since consolidation. In

1892, Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. Company uses Chicago terminal of Chicago & Western Indiana, and has $1,000,000 of its stock. Has a close traffic connection with Evansville & Terre Haute for a term of years. Company has terminal property in Chicago valued at over $1,200,000.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889-90	3	2,911,722	1,279,280	1,038,510	240,770
1890-91	6	3,567,195	1,660,279	974,130	686,147
1891-92	6	3,775,546	1,340,987	1,047,995	292,992
1892-93	6	4,446,959	1,523,386	1,134,086	389,300
1893-94	6	3,860,114	1,576,091	1,181,543	394,548
1894-95	6	3,667,869	1,329,151	1,197,859	131,291
1895-96	6	4,014,623	1,735,379	1,203,473	531,905
1896-97	6	3,927,610	1,661,406	1,243,708	417,697
1897-98	6 & 2½	4,221,438	1,768,092	1,312,703	455,389
1898-99	6 & 3½	4,581,560	2,065,329	1,297,965	767,363
1899-00	6 & 4½	5,148,897	2,300,159	1,309,787	990,372

In 1896-97 surplus over 6 per cent. dividends on preferred stock, amounting to $289,842, was $127,855. In 1897-98 after 6 per cent. on preferred and 2½ per cent. (July, 1898) on common surplus was $10,602. In 1898-99 6 per cent. on the preferred and 3½ on the common were paid, leaving a surplus of $200,598, out of which $100,000 was charged to additional equipment. In 1899-1900 dividends of 6 per cent. on the preferred and 4½ per cent. on the common were paid, amounting to $628,787, leaving a surplus balance of $361,629, out of which $129,205 were charged to additions and improvements.

The following exhibits the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	648	4,582,668	612,368,345	895,275	0.50c	$1,840	361
1897-98	648	4,784,375	660,143,108	1,018,289	0.51	1,890	369
1898-99	648	5,538,429	750,399,337	1,158,023	0.48	2,010	414
1899-00	711	5,876,261	850,501,320	1,196,204	0.45	2,250	466

For dividends each year see above in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra.

Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Vice-President, O. S. Lyford, Chicago; Treasurer, C. W. Hillard, Chicago; Secretary, A. M. Smith, Chicago.

Directors—A. R. Flower, Robert M. Hoe, Henry Seibert, George S. Brewster, F. S. Flower, New York; George H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hillard, M. J. Carpenter, Chicago; J. G. English, Danville, Ill.

Main office, 355 Dearborn street, Chicago. Transfer Agent, Metropolitan Trust Co., New York. Annual meeting, first Wednesday in June.

CHICAGO & NORTHWESTERN RAILWAY CO.

Road operated May 31, 1898, Wisconsin division, 556 miles; Galena division, 406 miles; Iowa division, 618 miles; Northern Iowa division, 546 miles; Madison division, 509 miles; Peninsular division, 464 miles; Winona & St. Peter R. R. division, 449 miles; Dakota division, 724 miles; Ashland division (formerly Milwaukee, Lake Shore and Western), 803 miles; total, Chicago & Northwestern proper, 5,486 miles. In 1899-1900 acquired additional branch lines including the Minnesota & Iowa Railway, 119 miles; the total of such branches acquired being about 400 miles. The Chicago, St. Paul, Minneapolis & Omaha, controlled, comprising 1,538 miles; the Fremont, Elkhorn & Mo. Valley, 1,362 miles; and the Sioux City & Pacific, 107 miles owned; report under their respective titles. Locomotives, 1,060; passenger cars, 913; freight cars, 41,866.

Stock	pref., $22,395,160 com., 39,114,678	$61,509,838

FUNDED DEBT.

Refunding mort. of 1897, 3½ per cent., due 1987 (May and Nov.)	$11,126,000
Consolidated sinking fund mort., 7 per cent., due 1915 (Quar., Feb.)	12,832,000
Madison Extension, 7 per cent., due 1911 (April and Oct.)	2,977,500
Menominee River, 7 per cent., due 1906 (Jan. and July)	400,000
Menominee Extension, 7 per cent., due 1911 (June and Dec.)	2,546,500
Menominee River, R. R. ext., 1st mort., 7 per cent., due 1906 (Jan. and July)	160,000
General Consolidated mort., gold, 7 per cent., due 1902 (June and Dec.)	8,124,000
Winona & St. Peter, 2d mort. (now 1st), 7 per cent. due 1907 (May and Nov.)	1,592,000
" " Extension, 7 per cent., due 1916 (June and Dec.)	4,038,500
Northwestern Union, 7 per cent., due 1917 (March and Sept.)	3,365,000
Minnesota Valley, 7 per cent., due 1908 (April and Oct.)	150,000
Rochester & Northern Minnesota, 7 per cent., due 1908 (March and Sept.)	200,000
Plainview R. R., 7 per cent., due 1908 (March and Sept.)	100,000
Chicago, Milwaukee & Northwestern, 6 per cent., due 1905 (May and Nov.)	601,000
Chicago & Tomah, 6 per cent., due 1905 (May and Nov.)	1,528,000
Milwaukee & Madison, 6 per cent., due 1905 (March and Sept.)	1,600,000
Sinking fund bonds of 1879 on new lines, 6 per cent., due 1929 (April and Oct.)	5,941,000
Sinking fund bonds of 1879 on new lines, 5 per cent., due 1929 (April and Oct.)	7,057,000
Des Moines & Minneapolis, 7 per cent., due 1907 (Feb. and Aug.)	600,000
Escanaba & Lake Superior, 6 per cent., due 1901 (Jan. and July)	351,000
Dakota Central, 1st mort., 6 per cent., due 1907 (March and Sept.)	1,007,000
" Southeastern Division, 1st mort., 6 per cent., due 1907 (May and Nov.)	2,000,000
Debenture bonds, for C., St. P., M. & O. stock, 5 per cent., due 1933 (May and Nov.)	9,800,000
Ottumwa, C. F. & St. P. 1st mort., 5 per cent., due 1909 (March and Sept.)	1,600,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due 1916 (May and Nov.)	2,332,000
" " mort. of 1884, 7 per cent., due 1909 (June and Dec)	769,000
Twenty-five year debenture bonds, 5 per cent., due 1909 (May and Nov.)	5,369,000
Northern Illinois, 1st mort., 5 per cent., due 1910 (March and Sept.)	1,500,000
C. & N. W. ext. bonds, 4 per cent., due 1926 (Feb. and Aug.)	17,489,000
Iowa Div., 1st mort., 4½ per cent., due 1902 (April and Oct.)	242,000
Thirty-year debentures, 5 per cent., due 1921 (April and Oct.)	9,819,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due 1924 (June and Dec.)	1,904,000
Iowa, Minn. & N.-Wn., 1st mort., 3½ per cent., due 1935 (Jan. and July)	3,900,000
Boyer Valley Ry., 1st mort., 3½ per cent., due 1923 (June and Dec.)	1,440,000
Minn. & South Dakota, 1st mort., 3½ per cent., due 1935 (Jan. and July)	528,000
Mil., L. S. & Wn. 20-year deben., conv., 5 per cent., due 1907 (Feb. and Aug.)	436,000
" " income bonds, 6 per cent., due 1911 (May and Nov.)	500,000
" " cons., 1st mort., 6 per cent., due 1921 (May and Nov.)	5,000,000
" " Marshfield Ext., 1st mort., 5 per cent., due 1922 (April and Oct.)	400,000
" " Mich. Div., 1st mort., 6 per cent., due 1924 (Jan. and July)	1,281,000
" " Ashland Div., 1st mort., 6 per cent., due 1925 (March and Sept.)	1,000,000
" " Ext. and Impt., mort., 5 per cent., due 1929 (Feb. and Aug.)	4,148,000
Total	$137,714,500

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In 1897 a new mortgage for $165,000,000, running 90 years, to refund existing bonds, was authorized. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. Sufficient bonds are to be reserved to retire $131,640,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving $4,000,000 at once and $1,000,000 thereafter per annum for betterments. The first issue, in 1897, of $20,000,000 of the new bonds bore 3½ per cent. interest. The company, through Kuhn, Loeb & Co., sold $2,000,000 and offered balance of $18,000,000 in exchange for the following old issues, viz.: Chicago & Milwaukee 7s, due July 1, 1898; Iowa Midland 8s, due 1900; Escanaba & Lake Superior 6s, due 1901; Iowa Division 4½s, due 1902; general consolidated gold 7s, due 1902; total amount of said issues being $17,517,000. Estimated saving of interest to company by exchange of the same is $530,000 per annum.

The Milwaukee, Lake Shore & Western also guaranteed interest (not principal) on $1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee was assumed by Chicago & Northwestern.

Of the capital stock, $2,333,688 common, and $3,794 preferred, is in company's treasury.

In 1882 this company acquired a controlling interest of 93,200 common shares and 58,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western,

purchasing the entire stocks of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland division of the latter.

In 1900 the company acquired the Boyer Valley Ry., Boone County Ry., Minnesota & Iowa Ry., Iowa, Minnesota & Northwestern Ry. and Harlan & Kirkman Ry., and absorbed the Winona & St. Peter R. R., Dakota Central Ry., Mankato & New Ulm Ry. and Minnesota & South Dakota Ry., which four latter roads were already controlled. The bonds of the acquired companies assumed by the Chicago & Northwestern aggregated $9,188,000.

The January, 1900, dividend on the common was increased from 2½ to 3 per cent. semi-annual, the January, 1901, dividend being at this rate. The dividends on the common are paid in January and July, usually about the 5th of the month. On the preferred dividend payments are quarterly, 1¾ per cent. each, in January, April, July and October.

The company has a land grant from which 47,864 acres were sold in 1899-1900, cash receipts from land being $599,387, not included in the net earnings. Unsold lands amount to 600,871 acres.

EARNINGS.

(Year ending May 31.)

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1890-91 (4,255 miles)	6	7	$27,793,674	$9,502,668	$5,882,105	$3,680,562
1891-92 (4,273 miles)	6	7	31,422,272	11,085,833	6,165,649	4,920,184
1892-93 (" miles)	6	7	32,709,747	10,416,593	5,636,883	4,779,709
1893-94 (4,841 miles)	6	7	31,986 182	11,078,252	6,770,708	4,307,543
1894-95 (5,030 miles)	4	7	28,108,374	9,596,645	6,744,689	2,851,955
1895-96 (" miles)	5	7	33,488,761	12,038,789	6,671,707	5,368,082
1896-97 (" miles)	5	7	30,977,243	11,038,422	6,347,801	4,690,626
1897-98 (5,070 miles)	5	7	36,050,561	12,304,075	6,548,929	5,755,145
1898-99 (5,077 miles)	5	7	38,016,313	13,187,599	6,029,003	7,158,596
1899-00 (5,219 miles)	6	7	42,950,805	15,956,792	5,895,263	10,061,529

Surplus over dividends in the respective fiscal year has been as follows: In 1892, $1,244,449; in 1893, $873,148; in 1894, $400,949; in 1895 (deficit), $273,590; in 1896, $1,851,024; in 1897, $1,171,970; in 1898, $2,235,322; in 1899, $3,635,366. In 1900 $4,542,041 was appropriated for construction and improvements, and dividends paid were $3,914,394; surplus, $1,605,119.

The surplus earnings, 1891-92, include $269,000 received as dividends on the company's St. Paul & Omaha stock, and $48,753 credit to interest and exchange. In 1892-93, the surplus includes $376,600 received from Omaha dividends, $41,035 from interest and exchange, and $350,000 dividend on company's Milwaukee, Lake Shore & Western preferred stock. In 1893-94 company received $376,000 Omaha dividends and $55,072 from interest. In 1894-95 the Omaha dividend was the same amount and the interest $30,267. Charges in that year also include $325,830 paid to sinking funds. In 1895-96 income from investments was credited with $376,600, and miscellaneous income with $257,909, while sinking funds were charged $220,990. In 1896-97 dividends from Omaha stock, $563,000; interest and exchange, $64,521; sinking fund payments, $196,412. In 1897-98, Omaha dividends, $563,000, interest and exchange, $44,679, sinking fund payments, $197,260. In 1898-99, Omaha dividends, $702,800; interest and exchange, $124,115; sinking funds, $202,000; interest to maturity on refunded bonds, $138,475. Surplus in the same year includes $543,977 received from investments. In 1899-1900 income from investments was $529,790; interest on refunded bonds, $153,140.

The following table shows the average mileage worked and the earnings per mile, etc.:

	Miles Operated.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per Mile.
1890-91	4,255	$6,532	65.81	$2,233
1891-92	4,273	7,353	64.72	2,594
1892-93	4,273	7,654	68.15	2,437
1893-94	4,841	6,606	65.37	2,288
1894-95	5,030	5,587	65.86	1,907
1895-96	5,030	6,656	64.05	2,393
1896-97	5,030	6,157	64.37	2,194
1897-98	5,070	7,109	65.87	2,426
1898-99	5,077	7,488	65.31	2,597
1899-00	5,219	8,230	62.85	3,058

The following presents the comparative freight traffic statistics of the road:

	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Tons to Train Mile.
1896-97	15,225,138	2,254,027,285	448,116	0.990c	$1.51	151.57
1897-98	19,693,634	3,030,610,175	597,753	0.890	1.73	193.77
1898-99	21,081,613	3,229,327,820	636,070	0.870	1.82	208.48
1899-00	25,442,219	3,849,367,760	737,621	0.830	1.96	235.55

MONTHLY GROSS EARNINGS FOR SIX YEARS.

MONTH.	1895-96. 5,031 Miles.	1896-97. 5,031 Miles.	1897-98. 5,031 Miles.	1898-99. 5,077 Miles.	1899-00. 5,219 Miles.	1900-01. 5,350 Miles.
June	$2,485,581	$2,932,231	$2,914,527	$2,995,883	$3,635,305	$3,688,173
July	2,643,541	2,855,238	2,944,013	2,819,284	3,692,275	3,581,564
August	3,070,528	2,750,713	3,126,123	3,414,353	3,801,414	3,928,359
September	3,251,430	2,843,064	3,561,045	3,598,274	4,177,483	4,002,115
October	3,774,590	3,309,707	3,626,259	3,676,663	4,270,022	4,184,225
November	3,087,368	2,478,834	3,204,711	3,374,871	3,704,642	3,483,189
December	2,614,786	2,385,178	2,675,108	3,272,914	3,291,889	3,293,034
January	2,447,369	2,096,136	2,561,557	2,829,598	2,991,824	3,160,795
February	2,384,172	2,206,831	2,586,872	2,691,421	3,104,002	.....
March	2,616,744	2,373,266	3,051,836	3,152,812	3,449,050	.....
April	2,440,686	2,208,610	2,711,697	2,853,015	3,374,641	.....
May	2,671,966	2,537,439	3,086,809	3,337,223	3,458,257	.....
Total for year	$33,484,661	$30,977,247	$36,050,557	$38,016,314	$42,950,804	$.....
Av'ge per month	2,790,390	2,577,770	3,002,216	3,168,026	3,579,233	.....

The operations of the company's Trans-Missouri system resulted in 1891–92 in a surplus of $72,870 over charges by the Fremont, Elkhorn & Missouri Valley and a deficit of $71,735 by the Sioux City & Pacific. In 1892–93, the Fremont, Elkhorn & Missouri Valley showed a surplus of $120,567, and the Sioux City & Pacific a deficit of $48,242. In 1893–94 Fremont, Elkhorn & Missouri Valley had a net profit of $65,544, and in 1894–95 a deficit of $332,195, and in 1895–96 a deficit of $128,799. In 1896-97 the deficit was $227,102. In 1897-98 profit was $217,041; in 1898-99, $253,807, and in 1899–1900, $224,731.

Chairman, Albert Keep, Chicago; President, Marvin Hughitt, Chicago; Vice-President and Secretary, M. L. Sykes, New York; 2d Vice-President, M. M. Kirkman, Chicago; Treasurer and Assistant Secretary, S. O. Howe, New York; General Manager, W. A. Gardner, Chicago.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, M. L. Sykes, New York; Albert Keep, Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

Principal office, 22 Fifth avenue, Chicago; New York office and transfer agency, 52 Wall street. Registrar, Farmers' Loan & Trust Co., New York. Annual meeting, first Thursday in June.

CHICAGO & WESTERN INDIANA RAILROAD CO.

Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond, and a belt line around the city of Chicago, and numerous spurs to factories, lumber yards, etc., making with sidings 221 miles of track in all. The company owns nearly 900 acres of land, with stations, elevator, etc.; leases 75 miles track to the Belt Railroad Co. of Chicago. Locomotives, 45; freight cars, 180.

The stock is owned by the Chicago & Erie, the Chicago & Eastern Illinois, the Grand Trunk Western, the Chicago, Indianapolis & Louisville, and the Wabash companies, and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe and Elgin, Joliet & Eastern Railway.

Stock $5,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (May and Nov.)	$370,000
General mort., 6 per cent., due 1932 (Quar., March)	9,868,666
Total	$10,238,666

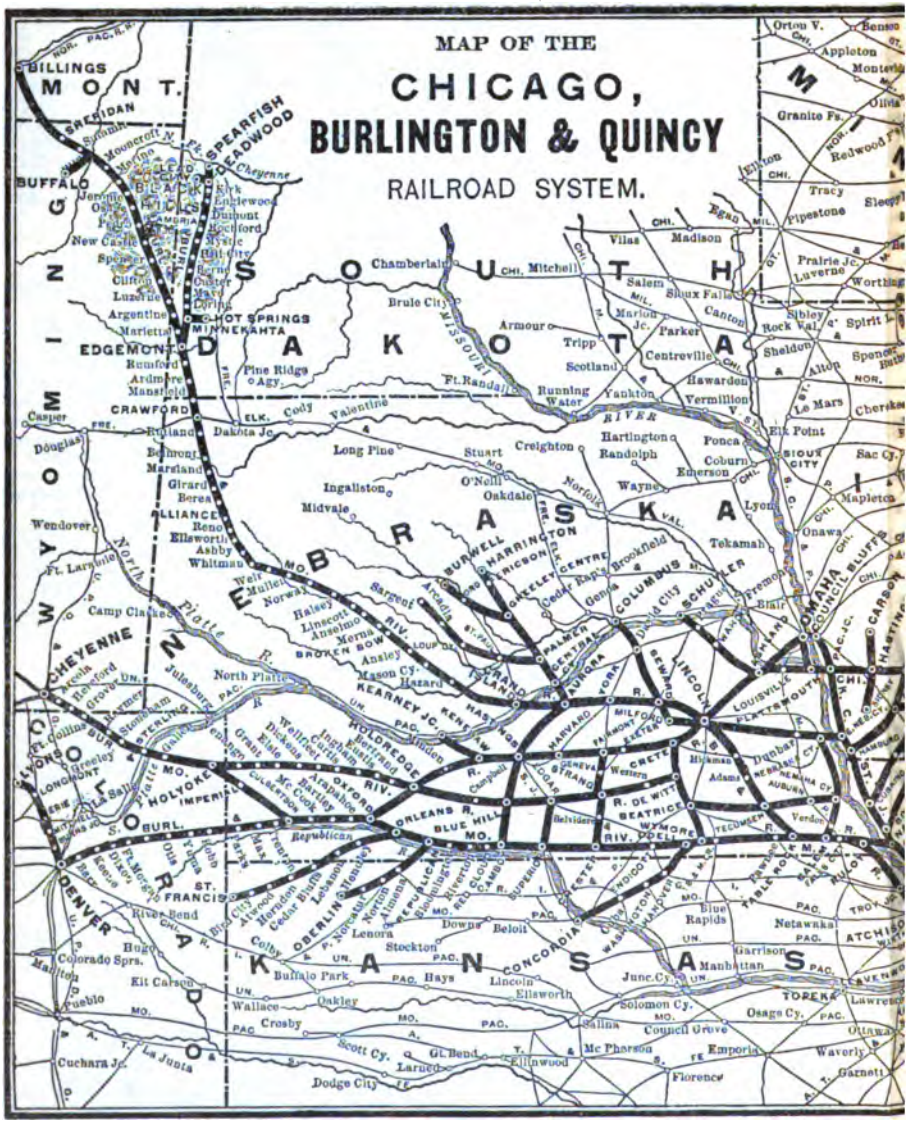
The mortgage bonds are subject to redemption at 105 by a sinking fund.

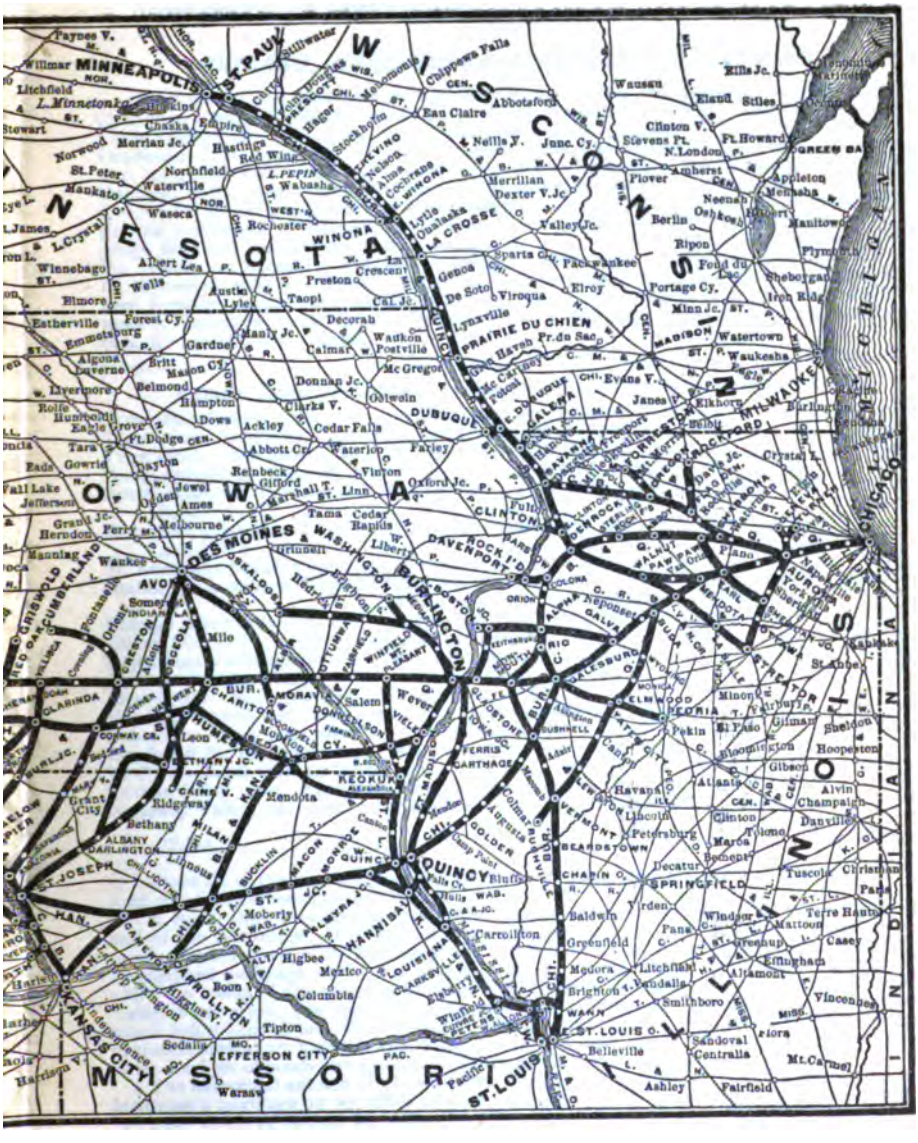
The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $1,000,000 yearly.

In 1898 income was $945,432; interest, etc., $656,868; dividends (6 per cent.), $300,000; deficit for year, $11,435. In 1899, income, $943,305; deficit, $5,958. In 1900, income $929,963; charges, $638,769; dividends, $300,000; deficit, $8,806. Surplus, December 31, 1899, $686,803.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

President and General Manager, B. Thomas, Chicago; Vice-President and General Solicitor, E. A. Bancroft, Chicago; Treasurer, J. E. Murphy, Chicago; Secretary, M. J. Clark, Chicago.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
BILLINGS
M O N T.
BUFFALO
SHERIDAN
SPEARFISH
DEADWOOD
Cheyenne
Mouncroft
Moorcroft
Sundance
Newcastle
Clifton
Luzerne
Argentine
Marietta
HOT SPRINGS
MINNEKAHTA
EDGEMONT
Rumford
Ardmore
Mansfield
CRAWFORD
Casper
Douglas
Belmont
Marsland
Girard
Berea
ALLIANCE
Reno
Ellsworth
Ashby
Whitman
Wendover
Ft. Laramie
North Platte
Camp Clarke
CHEYENNE
Arcola
Hereford
Grove
Julesburg
Sterling
Stoneham
Ft. Collins
Wellington
Longmont
Greeley
La Salle
Platteville
Erie
Dacono
Brighton
Henderson
Derby
Commerce City
DENVER
Littleton
Englewood
Dunkirk
Rockford
Mystic
Hot City
Kirk
Dumont
Parmelee
Oshkosh
Pine Ridge
Agy
Cody
Valentine
Dakota Jc.
Long Pine
Ingalliston
Midvale
Wayne
Oakdale
Norfolk
Creighton
Stuart
O'Neill
Randolph
Coburn
Emerson
Hartington
Ponca
Elk Point
SIOUX CITY
Sac Cy.
Mapleton
Onawa
Lyon
Tekamah
Fremont
Blair
OMAHA
COUNCIL BLUFFS
CARSON
NEBRASKA
BURWELL
HARRINGTON
ORICHON
ORDWAY
CENTRE
Cedar Rap's
Brookfield
Genoa
COLUMBUS
David City
SCHUYLER
Arcadia
Sargent
Halsey
Linscott
Anselmo
Merna
BROKEN BOW
Ansley
Mason Cy.
Hazard
Loup City
PALMER
CENTRAL
AURORA
YORK
SEWARD
LINCOLN
Milford
Harvard
Fairmont
Exeter
Geneva
Strang
Crete
Western
Hickman
Denbar
Nebraska Cy.
Auburn
Nemaha Cy.
Louisville
Plattsmouth
CHI.
R. I.
R. DE WITT
BEATRICE
WYMORE
Tecumseh
Belvidere
Verdon
Table Rock
Rulo
Troy
Hiawatha
Blue Rapids
Netawaka
ATCHISON
Garrison
Manhattan
Junc.Cy.
Solomon Cy.
Osage Cy.
TOPEKA
Lawrence
Ottawa
Waverly
Garnett
Emporia
Florence
Council Grove
Salina
Mc Pherson
Ellinwood
Scott Cy.
Larned
Dodge City
Cimarron
Cuchara Jc.
La Junta
Pueblo
Colorado Spgs.
Kit Carson
Wallace
Oakley
Crosby
Buffalo Park
Hays
Lincoln
Ellsworth
Hugo
Limon
Colby
Stockton
Lenora
Downs
Beloit
Concordia
Republican
Blue Hill
Kearney Jc.
Hildredge
Holdrege
Oxford
Arapahoe
Bartley
Mc Cook
Culbertson
Imperial
Holyoke
Wellfleet
Grant
Estelle
Dickens
Eustis
Curtis
Farnam
Cozad
Gothenburg
Lexington
Overton
Elwood
Orleans
Campbell
Loomis
Republican
Alma
Oberlin
Decatur
Norton
Almena
Atwood
Horndon
Cedar Bluffs
Lebanon
Norcatur
Jennings
Bird City
Wauneta
Imperial
Chappell
Julesburg
Ovid
Sedgwick
Holyoke
Amherst
Wray
Yuma
Otis
Eckley
Haxtun
Hale
Paoli
Joes
Akron
Ft. Morgan
Brush
Orchard
Hoyt
Bijou
Wiggins
Roggen
Barr
Keenesburg
Hudson
Lochbuie
Platteville
Evans
Greeley
Longmont
Erie
Dacono
Brighton
Henderson
Derby
Commerce City


MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
DES MOINES
BURLINGTON
QUINCY
SPRINGFIELD
ST. LOUIS
KANSAS CITY
JEFFERSON CITY
CHICAGO
LA CROSSE
WINONA
PRAIRIE DU CHIEN
DUBUQUE
CLINTON
ROCK ISLAND
DAVENPORT
PEORIA
GREEN BAY
MILWAUKEE
MADISON
KEOKUK
HANNIBAL
ST. JOSEPH

Directors—George B. Reeve, Montreal; J. Ramsey, Jr., St. Louis; W. J. Carpenter, E. P. Ripley, W. O. Johnson, W. H. McDoel, Chicago.
Main office, Dearborn Station, Chicago. Transfer Agents, J. P. Morgan & Co., New York. Annual meeting, first Tuesday in June.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

Road owned and leased, including branches, 6,412 miles, the principal lines extending from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D.; including lines operated jointly with other companies, 191 miles. The company also controlled and owned 1,402 miles of railroad in addition to the foregoing, including the Hannibal & St. Joseph (controlled through ownership of stock), the Kansas City, St. Joseph & Council Bluffs, St. Louis, Keokuk & Northwestern, Chicago, Burlington & Kansas City and the Keokuk & Western. Total mileage of system, 7,662 miles, exclusive of 179 miles of narrow gauge lines and branch lines under construction. In 1899 the Chicago, Burlington & Northern, which had hitherto a separate corporate existence, was consolidated with this company. In November, 1900, a number of controlled lines, including the Hannibal & St Joseph R. R., were formally merged with this company. In March, 1901, this company acquired a joint interest in Davenport, Rock Island & Northwestern Ry., 40 miles. Locomotives, 1,150; passenger cars, 981; freight cars, 42,938.

Stock..... $109,206,400

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES).

Consolidated mort., 7 per cent., due 1903 (Jan. and July).....	$24,356,000
Trust mort., Iowa lines, 5 per cent., due 1919 (April and Oct.).....	2,640,000
Trust mort., Iowa lines, 4 per cent., due 1919 (April and Oct.).....	8,544,000
Bonds secured by pledge of Denver line bonds, 4 per cent., due 1922 (Feb. and Aug.)	7,880,800
Bonds issued for Burlington & Southwestern, 4 per cent., due 1921 (March and Sept.).....	4,300,000
Debenture bonds issued for Hannibal & St. Joseph stock, 5 per cent., due 1913 (May and Nov.).....	9,000,000
St. Louis line bonds, 5 per cent., due 1901 (April and Oct.).....	2,291,000
Burlington & Missouri River, in Nebraska, cons. 6 per cent., due 1918 (Jan. and July)	13,338,000
" " " Bonds, 4 per cent., due 1910 (Jan. and July).....	3,347,000
Chicago & Iowa division, col. tr., 5 per cent., due 1905 (Feb. and Aug.).....	2,320,000
Illinois Div. mort., 3½ per cent., due 1949 (Jan. and July).....	25,674,000
Republican Valley bonds, 6 per cent., due 1919 (Jan. and July).....	1,078,000
Atchison & Nebraska, 7 per cent., due 1908 (March and Sept.).....	1,125,000
Lincoln & N. W., 7 per cent., due 1910 (Jan. and July).....	600,000
Nebraska extension sf. fund, 4 per cent., due 1927 (May and Nov.).....	26,077,000
Debentures, 5 per cent., due 1903, convertible into stock (March and Sept.).....	2,862,100
Hanibal & St. Joe, mort., 6 per cent., due 1911 (March and Sept.).....	8,000,000
K. C., St. Joe & Council Bluffs, mort., 7 per cent., due 1907 (Jan. and July).....	5,000,000
Tarkio Valley, mort., 7 per cent., due 1920 (June and Dec.).....	210,000
Nodaway Valley, 1st. mort., 7 per cent., due 1920 (June and Dec.).....	188,000
Total.....	$148,830,900

There are in the system 1,584 miles of standard gauge and 178 miles of narrow gauge railroad on which no bonds are outstanding.

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and will become a first lien on payment of the $24,356,000 consolidated mortgage bonds, due 1903, and the $2,320,000 Chicago & Iowa 5s, due 1905. To retire the bonds of the Chicago, Burlington & Northern and the Ottawa, Oswego & Fox River Valley 8 per cents., due 1900, and to provide for improvements, the company, in April, 1899, issued $16,166,000 of the Illinois Division bonds, bearing 3½ per cent. interest, and offered same to stockholders at 75, together with $4,041,000 of new stock at par. The right was given to subscribe for $500 of bonds and $500 of new stock for each 60 shares held.

The authorized amount of consolidated mortgage is $30,000,000. The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile.

In April, 1884, capital stock was increased $6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds devoted to new construction and equipment. In January, 1893, stock was increased $5,876,500; stock, new issue, offered to stockholders at par. In 1890 debentures convertible into stock were issued to amount of

$7,639,200, and in 1892 $7,639,500 of similar convertible bonds were created. In 1893 $5,800,000 consolidated 7s were sold to retire $3,542,000 Burlington & Missouri 7s maturing October 1, 1893, and to provide for improvements. During 1898 considerable amounts of the debentures of 1892 were exchanged for stock, increasing the latter correspondingly. As noted above, the stock was increased by $4,041,000 in 1899 in connection with the subscriptions to the new 3½ per cent. bonds.

In January, 1901, the outstanding stock was $98,511,700. In that month the stock was increased to $109,206,400, and the stockholders of record February 7, 1901, were offered rights to subscribe at par for 10 per cent. of their holdings. Payments for the new stock could be made—20 per cent. on March 11; 50 per cent. May 31, and 30 per cent. August 1, 1901. The new stock was to be issued as of the latter date and to participate thereafter in dividends. The purpose of the issue was to refund sinking 5s, due October 1, 1901, and to provide for improvements.

In 1890 complete control of the Chicago, Burlington & Northern was acquired by purchase of $9,840,000, or all but 130 shares of the latter's stock. In November, 1898, the Chicago, Burlington & Northern 2d mortgage bonds were called for payment on June 1, 1899. In May, 1899, the company acquired the Keokuk & Western R. R., Keokuk to Van Wert, Ia., 147 miles, and Des Moines, Ia., to Cainville, Mo., 112 miles.

There has been paid into and accumulated in the various sinking funds $20,375,366. Sinking funds, exclusive of canceled securities, on June 30, 1900, amounted to $13,155,469.

For dividends paid in successive years, see tabulated earnings below. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends are declared and paid quarterly, March (15), June, September and December.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890 (5,216 miles).....	5	$27,725,967	$9,782,303	$6,443,562	$3,517,196
1891 (5,324 miles).....	4¾	27,916,127	9,366,870	6,812,384	3,926,111
1892 (5,556 miles).....	5	33,002,394	10,533,383	7,193,497	4,810,275
1893 (5,561 miles).....	5	31,042,969	9,818,465	7,614,261	4,083,718
1894 (5,626 miles).....	4¾	24,667,132	10,321,918	7,530,786	2,791,131
1895 (5,730 miles).....	4	24,874,192	10,120,288	7,553,730	2,557,558
1896 (5,860 miles).....	4	25,553,073	10,533,874	7,703,986	2,829,888

EARNINGS ENTIRE SYSTEM.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1896 (7,180 miles).....	4	34,176,456	11,906,308	9,439,837	2,466,470
1897 (6 months to June 30)	2	16,941,848	5,338,332	4,738,876	599,456
1898 (year ending June 30)	4½	42,800,162	15,523,437	9,440,644	6,082,792
1899 (" " ")	6	43,389,424	15,741,781	9,013,482	6,728,299
1900 (" " ")	6	47,535,420	16,495,273	8,566,511	7,928,761

The company in 1891 received for dividends and interest on securities of roads controlled by it $1,308,099, which amount is included in the surplus. In 1892 such receipts were $1,170,564; in 1893, $1,433,719; in 1894, $1,607,053; in 1895, $2,405,450; in 1896, $1,830,797; in 18 months, to June 30, 1898, $3,131,244; in 1898-99, $487,822, and in 1899-1900, $382,194.

In 1896, dividends paid, 4 per cent., were $3,280,111, leaving a deficit for year of $813,640. Fiscal year having been changed to end June 30, statement was issued covering operations of first six months of 1897, as given above. The 2 per cent. dividend payments for that period were $1,640,056 and deficit for the six months, $1,040,599. In 1897-98, surplus over 4½ per cent. dividends was $2,392,666, out of which $1,000,000 was credited to renewal fund. In 1898-99, surplus over dividends, 6 per cent., was $1,489,928. In 1899-1900 surplus over dividends, $2,099,083.

The following shows the average mileage worked, earnings per mile, etc.:

Year	Miles Operated.	Gross Earnings per Mile.	Per cent. of Expenses.	Net Earnings per Mile.
1890.....	5,216	$5,373	67.62	$1,739
1891.....	5,285	5,282	66.45	1,773
1892.....	5,461	6,043	68.07	1,928
1893.....	5,561	5,582	68.37	1,766
1894.....	5,626	4,384	66.02	1,490
1895.....	7,180	4,663	66.69	1,553
1896.....	7,180	4,731	66.30	1,599
1896-97.....	7,180	4,947	63.79	1,791
1897-98.....	7,180	5,961	64.98	2,087
1898-99.....	7,249	5,941	64.84	2,104
1899-00.....	7,546	6,251	66.10	2,130

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$3,044,457	$1,054,612	$3,193,452	$986,384	$3,510,243	$1,230,932
February	3,139,716	1,296,476	3,026,776	1,095,775	3,387,305	1,161,013
March	3,667,666	1,529,462	3,420,692	1,397,197	3,952,050	1,430,904
April	3,255,366	1,006,667	3,249,862	1,003,971	3,607,920	1,010,327
May	3,551,597	1,055,397	3,424,642	1,184,996	3,571,255	944,618
June	3,192,949	899,451	3,761,825	1,311,769	3,994,910	1,363,410
July	3,086,197	912,075	3,850,278	1,359,733	3,907,297	1,317,454
August	4,054,595	1,762,292	4,353,663	1,856,511	4,545,718	1,882,518
September	3,929,553	1,695,567	4,652,258	1,994,009	4,772,004	2,027,755
October	4,634,207	2,230,119	4,816,612	2,339,315	5,164,236	2,318,127
November	3,980,439	1,707,661	4,065,933	1,489,513	3,965,786	1,270,929
December	3,627,202	1,555,988	3,772,933	1,538,295	4,110,375	1,472,305
Total for year	$43,163,944	$16,705,767	$45,588,926	$17,557,468	$48,489,159	$17,430,292
Av'ge per month	3,596,995	1,392,147	3,799,077	1,463,122	4,040,763	1,452,624

The following presents the comparative freight traffic statistics of the company:

	Average Miles Operated.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train
1896-97	7,180	2,75 ,736,618	383,111	0.867c	$1.508	171
1897-98	7,180	3,295,586,072	445,067	0.919	1.562	170
1898-99	7,249	3,373,480,389	465,372	0.861	1.603	184
1899-00	7,546	3,793,008,334	502,651	0.851	1.640	197

As this company does not include the train statistics of its narrow gauge lines in its reports, the earnings per train mile and average train load given above are only approximately correct.

Chairman, Francis W. Hunnewell, Boston; President, George R. Harris, Chicago; Vice-President and Treasurer, James C. Peasley, Chicago; Secretary, Thomas S. Howland, Boston; Assistant Treasurer, Arthur G. Stanwood, Boston.

Directors—Richard Olney, Charles J. Paine, T. Jefferson Coolidge, George P. Gardner, Francis W. Hunnewell, William Endicott, E. W. Hooper, J. Malcom Forbes, Boston; Nathaniel Thayer, Boston; James H. Smith, New York; Charles E. Perkins, Burlington, Ia.

Main office, Chicago; Boston office, 199 Washington street. Transfer Agent, National Bank of Commerce, New York. Registrar, Union Trust Co., New York. Annual meeting, first Wednesday in November, at Chicago.

CHICAGO GREAT WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois, January 5, 1892. The company was created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis.

Road owned, Chicago to St. Paul, 400 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 154 miles; trackage, St. Paul to Minneapolis, 11 miles; Leavenworth to Kansas City, 46 miles; Chicago terminals, 10 miles; other trackage, 20 miles. Total mileage, 930 miles. Company uses passenger terminals of the Chicago Terminal & Transfer Co., and has adequate freight terminals of its own in that city. Total operated, 1,118 miles. This company operates for its owners the Wisconsin, Minnesota & Pacific, Red Wing, Minn., to Mankato, 94 miles. Locomotives, 168; passenger cars, 92; freight cars, 5,866.

From 1896 to 1900, this company expended considerable sums on the reduction of grades, replacing wooden bridges with permanent structures of iron and stone and ballasting track.

Stock	4 per cent. debenture	$21,276,000	$61,438,535
	5 per cent. pref. "A"	11,371,800	
	4 per cent. pref. "B"	7,489,190	
	common	21,311,345	
	scrip, redem. in 4 p. c. deb.	200	

OBLIGATIONS.

Rolling stock lease warrants, 5 per cent	$460,212
Sterling loan, 6 per cent., due 1901	188,848
" " 6 per cent., due 1902	484,848
Gold notes, 5 per cent., due 1903	1,124,242
" " 5 per cent., due 1904	808,333
Total	$3,066,483

The authorized capital of the company was $15,000,000 4 per cent. debenture stock, interest payable half-yearly in gold; $15,000,000 5 per cent. preferred stock A, dividend contingent on earnings, payable half-yearly in gold; $10,000,000 4 per cent. preferred stock B, dividend contingent on earnings, payable in gold; $30,000,000 common stock.

In January, 1898, the 4 per cent. debenture stock was increased from $15,000,000 to $30,000,000, the increase to be used to retire prior obligations and provide for improvements. In 1899 the issue of $8,000,000 of the increase was approved, and in August, 1899, the company issued $3,300,000 of this amount to take up the Chicago, St. Paul & Kansas City 5 per cent. priority loan of $2,823,000, which was paid off January 1, 1900. In 1899-1900 the outstanding 4 per cent. debentures were increased $4,245,898 to take up the priority loan, to retire car trust obligations for $163,000, and to provide for additions and improvements. In March, 1900, $2,400,000 of the debentures were issued to pay off $400,000 of equipment lease warrants and provide for improvements. In November, 1900, $1,500,000 more was issued to take up $1,293,309 of lease warrants. The balance of the $8,000,000 increase in the amount of debenture stock was to be issued to retire the remaining equipment lease warrants and the sterling and gold loans as soon as possib'e.

Dividends of 2 per cent. semi-annual are regularly paid, January 15 and July 15, on the 4 per cent. debenture stock, such payments being made at the office of Robert Benson & Co., London, England. In December, 1898, the first dividend on preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent semi-annual were also paid on the preferred A July 31, 1900, and January 31, 1901.

Under the reorganization plan the company has a finance committee in London, elected by the holders of 4 per cent. debenture and 5 per cent. preferred A stocks. Present finance committee consists of William Lidderdale, chairman; Alexander F. Wallace, Howard Gilliat, Sir Charles Tennant, Bart, and Edwin Waterhouse.

For the details of the reorganization of the Chicago, St. Paul & Kansas City Ry. see the MANUAL for 1899 and preceding years.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890-91 (887 miles)	$4,360,851	$1,075,511	$540,567.00	$534,943
1891-92 (922 miles)	5,024,740	1,360,063	705,853.00	654,209
1892-93 (")	5,083,014	1,127,839	.....	.....
1893-94 (")	4,011,710	1,128,812	387,407.58	.....
1894-95 (")	3,636,098	819,349	736,135.00	.....
1895-96 (927 miles)	4,709,820	1,399,577	767,093.00	632,483
1896-97 (929 miles)	4,680,859	1,253,271	797,958.00	455,313
1897-98 (")	5,386,043	1,608,671	873,833.00	734,838
1898-99 (")	5,867,739	1,924,223	962,171.00	962,052
1899-00 (")	6,721,037	2,230,814	745,759.00	1,281,054

The proportion of operating expenses to gross earnings has been: In 1898-99, 67.21 per cent.; in 1899-00, 66.81 per cent.

Charges in 1895-96-97 and '98 include taxes, which in the latter year were $173,000. In 1899 and 1900 the taxes are deducted from net earnings.

	1895-96.	1896-97.	1897-98.	1898-99.	1899-00.
Net, after all fixed charges	$632,483	$455,313	$734,838	$962,052	$1,281,054
4 per cent. on debenture stock	321,908	364,541	396,524	498,002	568,650
Balance	$310,575	$90,772	$338,314	$464,050	$712,404
Dividend on preferred A	.....	.....	.....	454,896	568,620
Surplus	.....	.....	.....	$9,154	$143,783

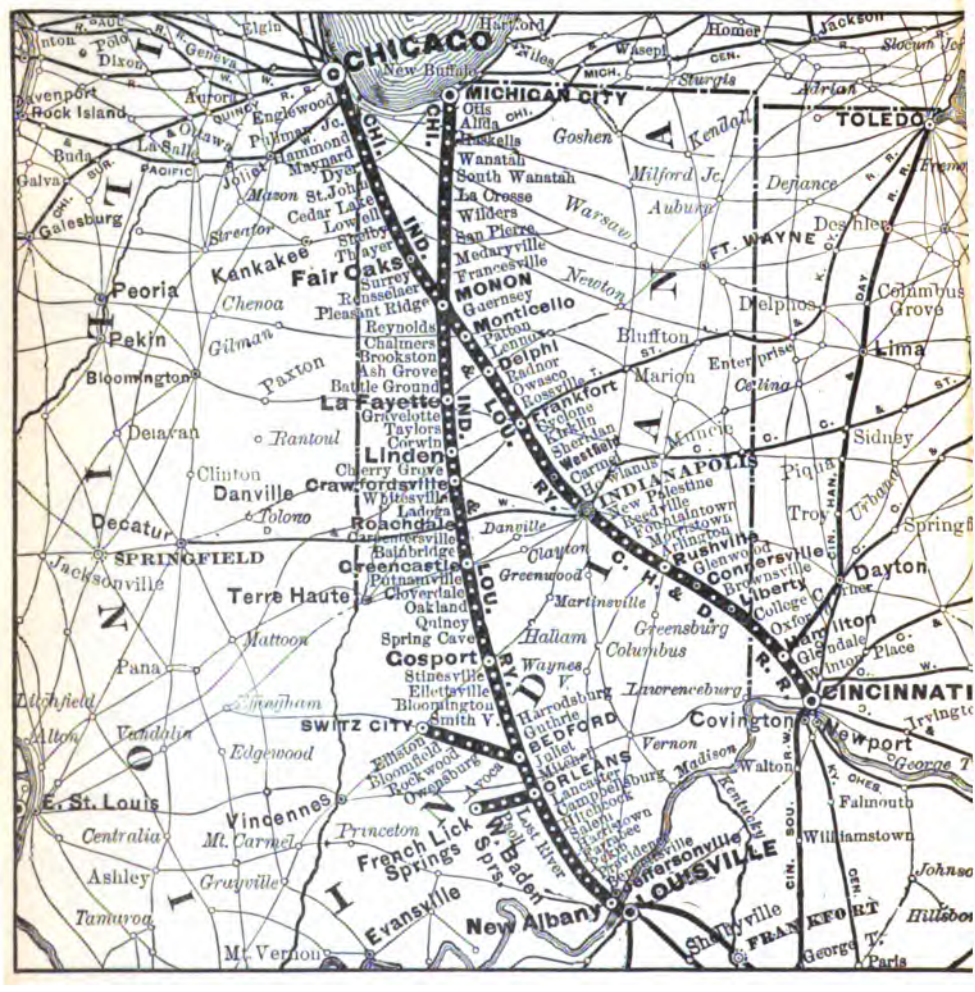
President—A. B. Stickney, St. Paul; Vice-President, Ansel Oppenheim, St. Paul; Treasurer, C. O. Kalman, St. Paul; Vice-President and Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul.

Directors—A. B. Stickney, Ansel Oppenheim, S. C. Stickney, F. Weyhauser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, R. C. Wight, William A. Read.

Main office, St. Paul; Chicago office, 115 Adams street. Transfer Agents, A. M. Kidder & Co., 18 Wall street, New York. Registrar, Manhattan Trust Co., New York. Annual meeting, first Thursday after first Tuesday in September. Books close thirty days previous.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY

MONON ROUTE



CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

("Monon.")

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Ry., the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession of the same June 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 162 miles; Bedford to Switz City, 40 miles; Orleans to French Lick Springs, 18 miles; total, 509 miles. Leased, Clear Creek to Harrodsburg, Ind., 10 miles. Leases use of track and bridge from New Albany to Louisville, and Howland to Indianapolis, 8 miles; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for $222,000 per year; total operated, 546 miles. The Indiana Stone R. R., Clear Brook, Ind., to Harrodsburg, 9¼ miles, is operated by it. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio Southwestern and Southern Ry. Co. in the Kentucky & Indiana Bridge and terminals at Louisville. Locomotives, 87; passenger cars, 76; freight cars, 5,536.

Litigation has been in progress growing out of a lease of the Beattyville road by a former management. In May, 1899, after all the testimony was taken by the Special Master in the Beattyville bond suit, a report was made to the United States Circuit Court for the district of Indiana, and on final hearing the Court confirmed all the contentions of this company, and the former sale, the confirmation of which had been suspended by order of the Circuit Court, was reconfirmed. An appeal from this decision lies to the Circuit Court of Appeals for the seventh Circuit.

Stock	pref., $5,000,000 com., 10,500,000	$15,500,000

FUNDED DEBT.

L., New Albany & C., 1st mort., main line, 6 per cent., due 1910 (Jan. and July)	$3,000,000
" " " 1st mort., Chicago & Indianapolis Division, 6 per cent., due 1911 (Feb. and Aug.)	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due 1947 (Jan. & July)	3,542,000
" " " " 6 per cent., due 1947 (Jan. & July)	4,700,000
Total	$13,542,000

The preferred stock is entitled to 4 per cent. non-cumulative dividends. The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000, bearing 6 per cent., were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. In July, 1900, $300,000 refunding 5s were issued for such purposes.

In 1898, the company guaranteed $250,0000 bonds of the Perry, Mathews, Buskirk Stone Co., $50,000 of which have been retired. It also guaranteed the bonds of the Indiana Stone R. R. Co. This company owns all the stock and bonds of the latter company. There were, on June 30, 1900, car trust obligations for $226,000, which have since been retired.

In the spring of 1899 a controlling interest in this company was acquired by J. P. Morgan & Co., but it was announced that the property would be operated independently, but in harmony with other lines controlled by the same interest.

The stock of the old company was $6,995,000 6 per cent. non-cumulative preferred, and $9,000,000 common stock. See MANUAL for 1897 for history and finances of the company.

For details of reorganization of the Louisville, New Albany & Chicago Ry. see MANUAL for 1900.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1891–92	3,067,107	997,159	931,244	65,914
1892–93	3,416,488	1,135,022	954,840	180,182
1893–94	3,195,882	1,077,272	999,287	77,985
1894–95	3,145,614	1,074,703	1,004,886	69,817
1895–96	3,362,772	1,182,384	1,019,486	162,897
1896–97	2,902,760	934,722	1,009,783	Def. 75,061
1897–98	3,323,671	1,042,700	953,572	89,129
1898–99	3,501,121	1,232,857	958,109	274,747
1899–00	4,177,888	1,659,470	972,789	686,681

Net earnings, 1891–92, include $45,000 received as dividends on company's stock in the Chicago & Western Indiana, and in 1892–93 $60,000 from same source, with $14,400 dividend on Belt Railway of Chicago. In 1893–94 dividends from these sources were $60,000, and the company paid a dividend of 1½ per cent. on preferred stock amounting to $57,252, and leaving surplus of $20,733. In 1894-95 the amount received from these sources was $78,600. In 1896, extraordinary expenses for improvements were $210,843, making deficit for year $47,946. In 1896–97, miscellaneous income was $74,400, in 1897–98, $75,037, in 1898-99, $86,686, and n 1899–1900, $109,787.

President and General Manager, W. H. McDoel, Chicago; Vice-President, Anthony J. Thomas, New York; Treasurer, W. H. Lewis, Chicago; Secretary, J. A. Hilton, New York.

Directors—Samuel Thomas, Anthony J. Thomas, Temple Bowdoin, Amos T. French, Charles Steele, R. M. Gallaway, Richard Trimble, New York; W. H. McDoel, G. B. Shaw, Chicago; James Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.

Main office, 198 Custom House Place, Chicago; transfer office, 80 Broadway, New York. Registrar, Central Trust Co., New York. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

Road owned, 6,553 miles; 339 in Illinois, 1,670 in Wisconsin, 1,120 in Minnesota, 1,783 in Iowa, 140 in Missouri, 118 in North Dakota, 1,224 in South Dakota, and 159 in Michigan, the principal lines being from Chicago to Milwaukee; Milwaukee via La Crosse to St. Paul; Milwaukee via Prairie du Chien to St. Paul; Calmar, Ia., to Chamberlain, So. Dak.; La Crosse, Wis., to Aberdeen, So. Dak.; Chicago by Sabula and Marion to Council Bluffs; Chicago to Kansas City. The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. Company also purchased in 1898 and controls the Des Moines, Northern & Western, 147 miles. and built 82 miles of extensions thereto. This line from July 1, 1899, was included in the mileage. In October, 1900, the company acquired the Milwaukee & Superior Ry., Granville to North Lake, Wis. In the latter part of 1900 extensions and branches aggregating 128 miles were in progress. Other extensions, including the Kansas City Cut-off of 119 miles, are contemplated. Locomotives, 844; passenger cars, 850; freight cars, 37,601.

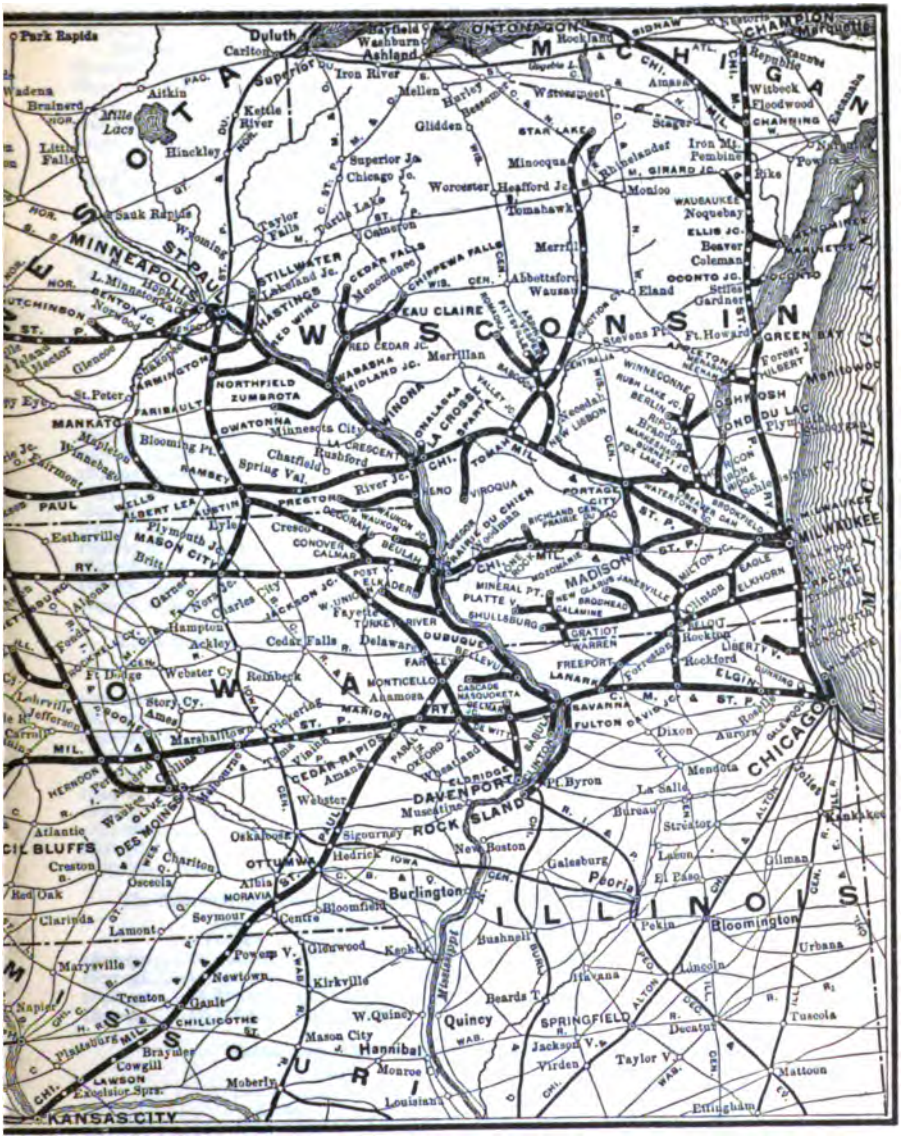
Stock	pref., $41,003,900 com., 47,148,600	$88,152,500

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1904 and 1905 (Jan. and July)	$5,214,000
Iowa & Dakota Division Extension, 1st mort., 7 per cent., due 1908 (Jan. and July).	2,230,000
St. Paul or River Division, 1st mort., 7 per cent., due 1902 (Jan. and July)	1,469,500
Chicago & Milwaukee Division, 1st mort., 7 per cent., due 1903 (Jan. and July)	1,157,000
La Crosse & Davenport Division, 5 per cent., due 1919 (Jan. and July)	2,500,000
Southwestern Division, 1st mort., 6 per cent., due 1909 (Jan. and July)	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due 1910 (Jan. and July)	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due 1910 (Jan. and July)	7,432,000
Hastings & Dakota Division, 1st mort., 7 per cent., due 1903 (Jan. and July)	78,000
Hastings & Dakota Division Extension, 1st mort., 7 per cent., due 1910 (Jan. and July).	5,680,000
Hastings & Dakota Div. Extens., 1st mort., 5 per cent., due 1910 (Jan. and July)	990,000
Dubuque Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	6,007,000
Wisconsin Valley Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	2,179,000
Wisconsin Valley R. R., old bonds, 7 per cent., due 1909 (Jan. and July)	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due 1910 (Jan. and July)	2,840,000
Chicago & Lake Superior Division, 1st mort., 5 per cent., due 1921 (Jan. and July).	1,360,000
Chicago & Pacific Western Division, 1st mort., 5 per cent., due 1921 (Jan. and July)	25,340,000
Wisconsin & Minnesota Division, 1st mort., 5 per cent., due 1921 (Jan. and July)	4,755,000
Terminal mort., 5 per cent., due 1914 (Jan. and July)	4,748,000
Income sinking fund convertible ($5,000,000), 5 per cent., due 1916 (Jan. and July)	24,000
Fargo & Southern Ry., 1st mort., 6 per cent., due 1924 (Jan. and July)	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due 1916 (Jan. and July)	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due 1926 (Jan. and July)	3,083,000
General mort., 4 per cent., Series A due 1989 (Jan. and July)	24,000,000
General mort., Series B 3½ per cent., due 1989 (Jan. and July)	10,048,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due 1910 (June and Dec.)	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due 1913 (June and Dec)	5,092,000
Total	$130,594,000

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes.

MAP OF THE
CHICAGO, MILWAUKEE
ST. PAUL RAILWAY
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
MINNESOTA
IOWA
CHAMBERLAIN
PIERRE
Ft. Sully
Ft. Rice
Ft. Yates
Bismarck
Cannonball R.
Grand R.
Moreau R.
Cherry Cr.
Forest City
Castlebury
Le Beau
White R.
Rosebud
Pine Ridge
Dakota Jc.
Crawford
Valentine
Niobrara R.
Rapid City
Hot Springs
Edgemont
Cheyenne R.
Big Cheyenne
Belle Fourche
Redfield
Aberdeen
Watertown
Huron
Mitchell
Sioux Falls
Winner
Tripp
Scotland
Tyndall
Parker
Running Water
Ft. Randall
Wagner
Platte
Geddes
Wolsey
Virgil
Alpena
Woonsocket
Bonilla
Bryant
Naples
Elrod
Watertown
Summit
Milbank
Big Stone
Ortonville
Appleton
Montrose
Granite Falls
Madison
Winfred
Lake Preston
Arlington
Flandreau
Dell Rapids
Garretson
Canton
Hudson
Calliope
Vermillion
Elk Point
Jefferson
Sioux City
Le Mars
Orange City
Hawarden
Sioux Center
Rock Valley
Doon
Alton
Ireton
Sheldon
Hull
Maurice
Primghar
Sutherland
Cherokee
Aurelia
Cleghorn
Holstein
Ida Grove
Odebolt
Arthur
Manning
Denison
Schleswer
Carroll
Glidden
Breda
Templeton
Coon Rapids
Scranton
Jefferson
Grand Junction
Dedham
Vail
Westside
Dow City
Irwin
Shelby
Tennant
Avoca
Walnut
Hancock
Neola
Crescent
Underwood
Council Bluffs
Omaha
Fremont
Hooper
Scribner
North Bend
Schuyler
Clarkson
Leigh
Howells
Rogers
Colon
Prague
Wahoo
Ashland
Mead
Valley
Waterloo
Elkhorn
Millard
Florence
Blair
Herman
Tekamah
Decatur
Lyons
Oakland
Craig
Arlington
Fontanelle
Bellevue
Papillion
Gretna
Ashland
Lincoln
Crete
Hastings
Edgar
Clay Center
Fairfield
Sutton
Harvard
Deweese
Ong
Shickley
Fairmont
Exeter
Milford
Seward
Utica
Staplehurst
Garrison
Bradshaw
Henderson
York
McCool Jc.
Polk
Osceola
Stromsburg
Silver Creek
Genoa
Humphrey
Monroe
Albion
Cedar Rapids
Ord
North Loup
Broken Bow
North Platte
Central City
Grand Island
Kearney
Gibbon
Shelton
Wood River
Alda
Doniphan
Phillips
Hordville
Aurora
Hampton
Giltner
Hastings
Juniata
Kenesaw
Holdrege
Oxford
Cambridge
Blue Hill
Republican City
Superior
Nelson
Fairbury
Endicott
Steele City
Daykin
Diller
Odell
Cortland
Beatrice
Wymore
Blue Springs
Virginia
Hebron
Fairbury
Jansen
Julesburg
Sidney
Sterling
Holyoke
Akron
Imperial
St. Francis
Oberlin
Republican R.
Republican City
Stockton
Beloit
Downs
Concordia
Clyde
Clifton
Aurora
Miltonvale
Wakefield
Clay Center
Longford
Green
Milton
Manchester
Ellsworth
Wilson
Lucas
Luray
Russell Springs
Oakley
Colby
Kit Carson
River Bend
Leoti
Lenora
Waldo
Salina
Topeka
Lawrence
Atchison
Seneca
Marysville
Belleville
Clifton
Concordia
Clyde
Miltonvale
Wakefield
Clay Center
Longford
Green
Milton
Manchester
Ellsworth
Wilson
Lucas
Luray
Russell Springs
Oakley
Colby
Kit Carson
River Bend
Leoti
Lenora
Waldo
Salina
Topeka
Lawrence
Atchison
Seneca
Marysville
Belleville


Park Rapids
Duluth
Carlton
Superior
Ashland
Washburn
Bayfield
ONTONAGON
Hancock
CHAMPION
Republic
Iron River
Mellen
Wakefield
Amasa
Wittbeck
Floodwood
Aitkin
Kettle River
Hinckley
Glidden
Stager
Iron Mt.
Pembine
Little Falls
Superior Jc.
Chicago Jc.
Minocqua
Rhinelander
Eike
Sauk Rapids
Taylor Falls
Turtle Lake
Worcester
Heafford Jc.
Tomahawk
Monico
WAUSAUKEE
Noquebay
ELLIS JC.
Beaver
Coleman
MINNEAPOLIS
ST. PAUL
Minneapolis
Hastings
STILLWATER
Lakefield Jc.
CEDAR FALLS
Menomonee
CHIPPEWA FALLS
Merrill
Abbottsford
Wausau
OCONTO JC.
Stiles
Gardner
Eland
WISCONSIN
EAU CLAIRE
RED CEDAR JC.
Stevens Pt.
Ft. Howard
GREEN BAY
Forest Jc.
HILBERT
Menominee
Glencoe
Hector
Red Wing
WABASHA
MIDLAND JC.
Merrillan
WINONA
LA CROSSE
SPARTA
WINNECONNE
RIVER LAKE JC.
BERLIN
OSHKOSH
Neenah
NEW LISBON
Oconto
Fond du Lac
Plymouth
St. Peter
NORTHFIELD
ZUMBROTA
FARIBAULT
MANKATO
OWATONNA
Minnesota City
Blooming Pr.
Chatfield
Rushford
LA CRESCENT
CHI. TOMAH MIL.
Spring Val.
River Jc.
RENO
VIROQUA
PORTAGE CITY
WATERTOWN
BROOKFIELD
MILWAUKEE
Estherville
MASON CITY
Britt
PRESTON
DECORAH
WAUKON
Cresco
CONOVER
CALMAR
PRAIRIE DU CHIEN
Columbus
RICHLAND CENTER
PRAIRIE DU SAC
CHI. & NORTH WEST.
MADISON
MINERAL PT.
PLATTE R.
SHULLSBURG
NEW GLARUS
BROOKHEAD
CALAMINE
JANESVILLE
Clinton
ELKHORN
EAGLE
Hampton
Ackley
Cedar Falls
Delaware
DUBUQUE
BELLEVUE
GRATIOT
WARREN
BELOIT
Rockton
LIBERTY PT.
Rockford
ELGIN
Webster Cy.
Rembeck
MONTICELLO
Anamosa
CASCADE
MASQUOKETA
MENDOTA
FREEPORT
LANARK
Ft. Dodge
Story Cy.
Ames
Marshalltown
Tama
Toledo
Traer
Reinbeck
Grundy Cen.
Parkersburg
Aplington
Dike
New Hartford
Dumont
Hampton
Iowa Falls
Eldora
Steamboat Rock
Ackley
Cedar Falls
Waterloo
Independence
Oelwein
Fayette
Turkey River
Maynard
Strawberry Pt.
Manchester
Delhi
Earlville
Hopkinton
Monticello
Anamosa
Cascade
Masquoketa
Bellevue
Fairfield
Maquoketa
Savanna
Fulton
Dixon
Aurora
Mendota
CHICAGO
Ft. Dodge
Webster Cy.
Rembeck
Story Cy.
Ames
Marshalltown
Tama
Toledo
Traer
Grundy Cen.
Parkersburg
Aplington
Dike
New Hartford
Dumont
Hampton
Iowa Falls
Eldora
Steamboat Rock
Ackley
Cedar Falls
Waterloo
Independence
Oelwein
Fayette
Turkey River
Maynard
Strawberry Pt.
Manchester
Delhi
Earlville
Hopkinton
Monticello
Anamosa
Cascade
Masquoketa
Bellevue
Fairfield
Maquoketa
Savanna
Fulton
Dixon
Aurora
Mendota
CHICAGO
Prairie du Chien
Cedar Rapids
Marion
Vinton
Parkersburg
Oxford
Wyanet
Walnut
Princeton
Clinton
DAVENPORT
Muscatine
ROCK ISLAND
Ft. Byron
La Salle
Peru
Bureau
Streator
Kankakee
Webster
Sigourney
Oskaloosa
Hedrick
IOWA
New Boston
Galesburg
Peoria
Lacon
Gilman
Atlantic
COUNCIL BLUFFS
DES MOINES
Creston
Osceola
Chariton
OTTUMWA
Albia
MORAVIA
Burlington
El Paso
Red Oak
Clarinda
Lamont
Seymour
Centre
Bloomfield
Pekin
Bloomington
Urbana
Maryesville
Powesheik
Glenwood
Kirkville
Bushnell
Havana
Lincoln
Trenton
Newtown
Ulanta
CHILLICOTHE
W. Quincy
Quincy
Beards T.
SPRINGFIELD
Decatur
Tuscola
Brayner
Cowgill
Lawson
Excelsior Spgs.
Mason City
Hannibal
Jacksonville
Virden
Taylor Vil.
Mattoon
Moberly
Monroe
Louisiana
Ettingham
KANSAS CITY

The company pays 7 per cent. per annum on the preferred stock in half-yearly payments of 3½ per cent. in April and October, about the 20th of each month. See below as to the convertibility of bonds into preferred stock.

Dividends on the common stock are also paid semi-annually in April and October. The October, 1888, dividend on common was passed and none was paid till October, 1892. In April, 1895, the dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent. was again paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was made 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend payable April 25, 1901, which was increased to 3 per cent.

The St. Paul or River Division 6 per cent. bonds, Iowa & Dakota extension 7s, Chicago & Milwaukee 7s, Hastings & Dakota 7s and consolidated mortgage 7s can all be exchanged for preferred stock of the company. In 1894-95 bonds to the amount of $183,000 were so exchanged for stock; in 1896-97 $2,159,000, in 1897-98, $2,763,500; in 1898-99, $3,777,000, and in 1899-1900, $4,859,500. Of the total bonds outstanding on December 31, 1900, $7,386,000 were unsold in treasury or due from trustees. On February 1, 1898, $2,238,000 Prairie du Chien Division 1st mortgage 8 per cent. bonds matured and were retired.

Earnings.

(Year ending June 30.)

	Dividends Paid. Com.	Pref.	Gross.	Net.	Charges.	Surplus.
1890-91 (5,710 miles)	.	7	$27,504,224	$9,471,932	$7,237,252	$2,234,680
1891-92 (5,721 miles)	..	7	32,283,508	11,593,443	7,161,737	4,431,706
1892-93 (6,109 miles)	4	7	33,975,055	11,587,616	7,065,216	4,522,400
1893-94 (6,147 miles)	4	7	31,327,951	11,218,480	7,503,748	3,714,732
1894-95 (6,159 miles)	3	7	27,335,369	10,426,263	7,629,377	2,796,886
1895-96 (6,153 miles)	3	7	32,681,829	13,069,878	7,611,928	5,457,950
1896-97 (6,153 miles)	4	7	30,486,767	12,072,051	7,488,747	4,583,304
1897-98 (6,154 miles)	5	7	34,189,663	13,119,115	7,190,431	5,928,684
1898-99 (6,154 miles)	5	7	38,310,632	14,465,206	6,890,120	7,575,086
1899-00 (6,347 miles)	5	7	41,884,692	13,608,610	6,633,170	6,975,440

The following table shows the average mileage worked, earnings per mile, etc.:

	Average Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1890-91	$5,710	$4,817	66.78	$1,600
1891-92	5,721	5,643	64.48	2,004
1892-93	6,109	5,851	66.34	1,969
1893-94	6,147	5,096	64.21	1,824
1894-95	6,159	4,438	62.35	1,671
1895-96	6,153	5,311	60.21	2,114
1896-97	6,152	4,955	60.94	1,936
1897-98	6,152	5,555	62.01	2,110
1898-99	6,153	6,226	62.55	2,331
1899-00	6,347	6,598	67.85	2,121

The following presents the comparative freight traffic statistics of the road:

	Total Tonage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896-97	11,554,153	2,193,241,080	356,450	1.008c	$1.683	167
1897-98	14,230,742	2,621,348,372	425,958	0.972	1.728	178
1898-99	15,830,156	3,079,579,710	500,419	0.937	1.748	187
1899-00	17,757,419	3,357,456,584	528,983	0.930	1.907	205

Gross and Net Earnings by Months for Three Years.

	1898. Gross.	1898. Net.	1899. Gross.	1899. Net.	1900. Gross.	1900. Net.
January	$2,361,297	$756,530	$2,950,410	$1,008,163	$3,210,813	$1,022,789
February	2,394,660	789,804	2,573,817	780,323	2,867,741	749,292
March	2,916,373	1,180,295	3,133,731	1,210,857	3,427,822	1,188,401
April	2,585,546	759,011	2,916,40c	749,888	3,264,104	757,201
May	2,755,182	965,982	3,009,046	964,401	3,108,658	603,500
June	2,746,324	1,003,389	3,395,980	1,130,523	3,419,205	974,620
July	2,535,193	882,521	3,384,476	1,140,058	3,220,327	1,161,091

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.—*Continued.*

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
August.....	3,019,787	1,111,915	3,376,694	1,186,662	3,594,690	1,353,170
September.....	3,692,184	1,406,224	3,879,403	1,204,387	3,728,462	1,240,989
October.....	4,078,456	1,919,974	4,327,690	1,690,504	4,278,837	1,693,983
November.....	3,500,448	1,595,299	4,022,686	1,523,971	3,788,005	1,481,357
December.....	3,504,277	1,591,306	3,595,398	1,422,470	3,782,933	1,484,921
Totals.....	$36,089,727	$13,962,250	$40,566,631	$14,012,207	$41,691,597	$14,011,314
Aver. per month.	3,007,481	1,080,187	3,730,552	1,167,684	3,474,298	1,167,609

Proportionate taxes for the month are deducted from the net.

WEEKLY GROSS EARNINGS AND AVERAGE MILEAGE, SIX YEARS.

	1895. 6,162 Miles.	1896. 6,151 Miles.	1897. 6,154 Miles.	1898. 6,154 Miles.	1899. 6,230 Miles.	1900. 6,496 Miles.
January, 1st week....	$409,994	$466,705	$404,115	$504,126	$681,029	$688,493
" 2d "	420,886	537,228	455,874	540,575	684,929	716,484
" 3d "	443,406	537,012	488,149	554,102	661,011	750,304
" 4th "	620,093	788,678	662,312	762,494	923,441	1,055,532
February, 1st week....	420,985	521,842	528,134	570,477	630,192	682,265
" 2d "	423,797	549,311	512,885	592,888	597,570	680,653
" 3d "	485,364	517,112	524,213	573,608	674,258	744,992
" 4th "	597,376	717,415	554,508	657,688	671,797	759,831
March, 1st week....	503,283	590,565	524,472	638,852	670,145	696,891
" 2d "	511,147	630,545	514,334	663,733	701,636	766,713
" 3d "	509,852	625,811	508,538	666,493	695,904	754,473
" 4th "	731,955	902,433	788,982	947,295	1,066,646	1,209,744
April, 1st week....	499,472	548,815	494,740	607,437	707,141	800,106
" 2d "	457,204	548,385	462,042	566,090	692,686	767,536
" 3d "	455,734	552,605	504,939	564,248	640,855	718,511
" 4th "	641,773	716,785	742,049	847,770	875,718	977,951
May, 1st week....	488,180	538,417	539,187	620,731	679,885	651,554
" 2d "	464,680	506,433	521,382	637,931	662,132	679,736
" 3d "	474,564	487,779	522,124	630,997	667,096	690,032
" 4th "	716,670	725,291	776,947	865,524	1,000,833	1,087,336
June, 1st week....	538,365	580,772	609,110	656,552	758,972	709,746
" 2d "	523,158	595,409	620,355	632,530	731,755	776,536
" 3d "	517,889	602,505	624,526	609,549	758,443	792,043
" 4th "	684,453	826,253	858,569	847,693	1,146,812	1,140,880
July, 1st week....	512,902	612,702	623,862	588,419	792,241	682,024
" 2d "	503,077	556,059	597,622	550,688	782,210	713,758
" 3d "	501,621	566,590	588,850	568,259	784,479	714,521
" 4th "	771,641	810,876	903,059	827,827	1,025,546	1,110,024
August, 1st week....	536,874	550,248	600,472	624,759	762,298	697,148
" 2d "	528,341	534,231	586,995	623,208	729,271	749,595
" 3d "	570,408	574,807	619,317	652,674	761,131	836,472
" 4th "	1,027,363	865,080	973,830	1,119,147	1,123,994	1,311,475
September, 1st week....	675,023	711,914	746,958	813,229	861,555	774,109
" 2d "	737,358	624,848	714,131	818,002	853,222	834,876
" 3d "	713,999	642,794	720,434	838,749	890,695	908,466
" 4th "	955,911	898,624	1,029,374	1,222,205	1,273,930	1,211,011
October, 1st week....	822,620	733,565	802,404	922,104	991,806	866,724
" 2d "	836,407	740,417	804,989	944,615	979,181	903,860
" 3d "	862,052	778,505	823,202	921,022	994,993	973,344
" 4th "	1,330,784	1,227,625	1,149,253	1,291,716	1,361,711	1,534,910
November, 1st week....	874,731	683,785	827,634	848,981	968,792	826,253
" 2d "	852,569	638,516	785,620	818,056	926,568	844,236
" 3d "	782,585	661,010	770,028	839,402	953,272	851,603
" 4th "	906,804	755,210	945,165	994,010	1,174,055	1,265,914
December, 1st week....	660,649	546,923	662,603	802,824	852,947	800,918
" 2d "	659,534	617,983	665,785	785,071	809,626	828,224
" 3d "	653,817	590,529	605,119	780,826	784,781	906,492
" 4th "	790,652	815,443	883,574	1,135,557	1,148,055	1,247,299
Total for year	$30,608,002	$31,352,390	$32,178,766	$36,089,733	$40,566,635	$41,691,498
Average per week....	637,667	653,175	670,391	751,869	845,138	868,575

In 1882 the common stock was increased by $7,500,000, of which $7,101,948 was issued at par to the subscribing stockholders, one-half payable in cash and one-half charged to income account. In 1883 the common stock was increased $3,000,000, issued to purchase coal lands. The preferred stock was increased $93,500, issued in exchange for bonds retired. In 1885 the preferred stock was increased $5,000,000, to retire floating debt and provide for improvements. In 1887 the common stock was increased $10,000,000, of which $7,000,000 was allotted to stockholders of record at $85 per share. In 1890 common stock was issued to amount of $6,346,000, most of which was used in acquiring the Milwaukee & Northern.

In February, 1901, an issue of $8,822,520 new common stock was authorized, being an addition of 10 per cent. to the outstanding shares. Stockholders, both common and preferred, of record March 11, 1901, were given the right to subscribe for 10 per cent. of their holdings in the new stock at par, the right expiring April 18, 1901. Payments were to be made: 25 per cent. on subscription, 25 per cent. June 18, 25 per cent. July 18 and 25 per cent. September 5, 1901. The new stock will be issued and added to the outstanding common at the last named date. The proceeds of this issue were to pay for extensions and for the Kansas City cut-off.

During 1889 this company created a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens is $92,398,000. Of the $34,048,000 outstanding December 31, 1900, $6,297,000 were in treasury of company. In January, 1899, the company sold $2,500,000 of general mortgage as general mortgage, Series B, 3½ per cent. bonds to reimburse itself for purchase of Des Moines, Northern & Western.

Chairman, Roswell Miller, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors—Albert J. Earling, J. Ogden Armour, Chicago; Frederick Layton, Milwaukee; Roswell Miller, Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, A. Van Santvoord, Charles W. Harkness, New York.

Main office, Chicago; New York office, 30 Broad street. Registrar, Union Trust Co., New York. Annual meeting, September (as directors may appoint). Books close fifteen days previous.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS.

A reorganization, in January, 1900, of the railroad of same name with which the St. Louis, Chicago & St. Paul Railway Co. was consolidated.

Road owned, Pekin Ill., to Granite City, Ill., 180 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill.; 42 miles; Grafton Branch, 8 miles; total owned, 233 miles. Controlled by ownership of stock, Litchfield & Madison Ry., Litchfield, Ill., to Madison, Ill., 44 miles. Trackage, Peoria & Pekin Union Ry., 10 miles; other trackage, 5 miles. Total operated, 292 miles; locomotives, 44; passenger cars, 36; freight cars, 1,875.

Stock	com., $3,600,000 pref., 3,750,000	$7,350,000

FUNDED DEBT.

Prior lien mort., 4½ per cent., due 1930 (March and Sept.)	$1,250,000
Cons. mort., 5 per cent., due 1930 (Jan. and July)	2,000,000
Income mort., non-cumulative, 5 per cent., due 1930	2,000,000
Litchfield & Madison, income mort., 5 per cent	500,000
Total	$5,750,000

The authorized issue of prior lien 4½ per cent. bonds is $2,000,000.

The railroad company to which this company succeeded, was formed in February, 1896, and succeeded the railway company of same name sold under foreclosure in September, 1895. See MANUAL for 1896 and 1897 for details and history of legal and other complications. In July, 1898, receivers were appointed.

Reorganization plan, formulated in 1899, provided for the foreclosure of this property, its transfer to a new company and a consolidation with the St. Louis, Chicago & St. Paul Ry. under the present title.

The Chicago, Peoria & St. Louis owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railroad.

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1900 (10 months ending Dec. 31)	1,143,581	$222,921	$150,030	$72,890

For earnings of the predecessor company see MANUAL for 1900.

President, Charles E. Kimball, New York; Secretary and Treasurer, Ralph Blaisdell, Springfield, Ill.; Assistant Secretary and Assistant Treasurer, T. C. Wellman, New York.

Directors—Curtiss Millard, Ralph Blaisdell, Springfield, Ill.; James Duncan, Alton, Ill.; Bluford Wilson, Springfield, Ill.; Charles E. Kimball, George D. Mumford, New York; Eleneious Smith, St. Louis.

Main office, Springfield, Ill.; New York office, 27 Pine street.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

This company was formed in 1880, and in June of that year succeeded the railroad company of the same name, the Iowa Southern & Missouri Northern R. R. being consolidated with it.

Road owned, Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 341 miles; Altamont, Mo., to Rusville, Mo., 65 miles; Elwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Terral, I. T., 349 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; So. Omaha, Neb., to Jansen, Neb., 104 miles; branches, 657 miles; total owned, 3,129 miles; leased, Des Moines & Ft. Dodge R. R., Des Moines, Ia., to Ruthven, Ia., 143½ miles; Peoria & Bureau Valley R. R., Bureau, Ill., to Peoria, Ill., 47 miles; Keokuk & Des Moines R. R., 162 miles; total leased, 353 miles; trackage, on Union Pacific, Council Bluffs, Ia., to South Omaha, Neb., 7 miles; Kansas City, Mo., to North Topeka, Kan., 67 miles; Limon, Col., to Denver, 90 miles; on Hannibal & St. Joseph, Cameron, Mo., to Kansas City, 54 miles; onDenver & Rio Grande, Denver to Pueblo, Col., 120 miles; total trackage, 338 miles; total operated, 3,820 miles. Locomotives, 564; passenger cars, 428; freight cars, 17,150.

The Chicago, Rock Island & Texas Ry., Terral, I. T., to Fort Worth, Tex., and branch, 122 miles, is controlled by this company, but operated separately. The Wisconsin, Minnesota & Pacific Ry., Morton, Ia., to Watertown, S. Dakota, 123 miles, and Red Wing, Minn., to Mankato, Minn., 94 miles, was controlled by this company, but in 1899 its interest in this property was sold.

In 1878 this company leased the Keokuk & Des Moines R. R., and in 1887 the Des Moines & Fort Dodge R. R. was leased (see statement of those companies in this edition of the MANUAL). Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Ry. In 1891 the Chicago, Kansas & Nebraska, all the securities of which were owned by this company, was amalgamated with the parent system. The extension to Fort Worth, Tex., under title of the Chicago, Rock Island & Texas Ry., was completed in 1893.

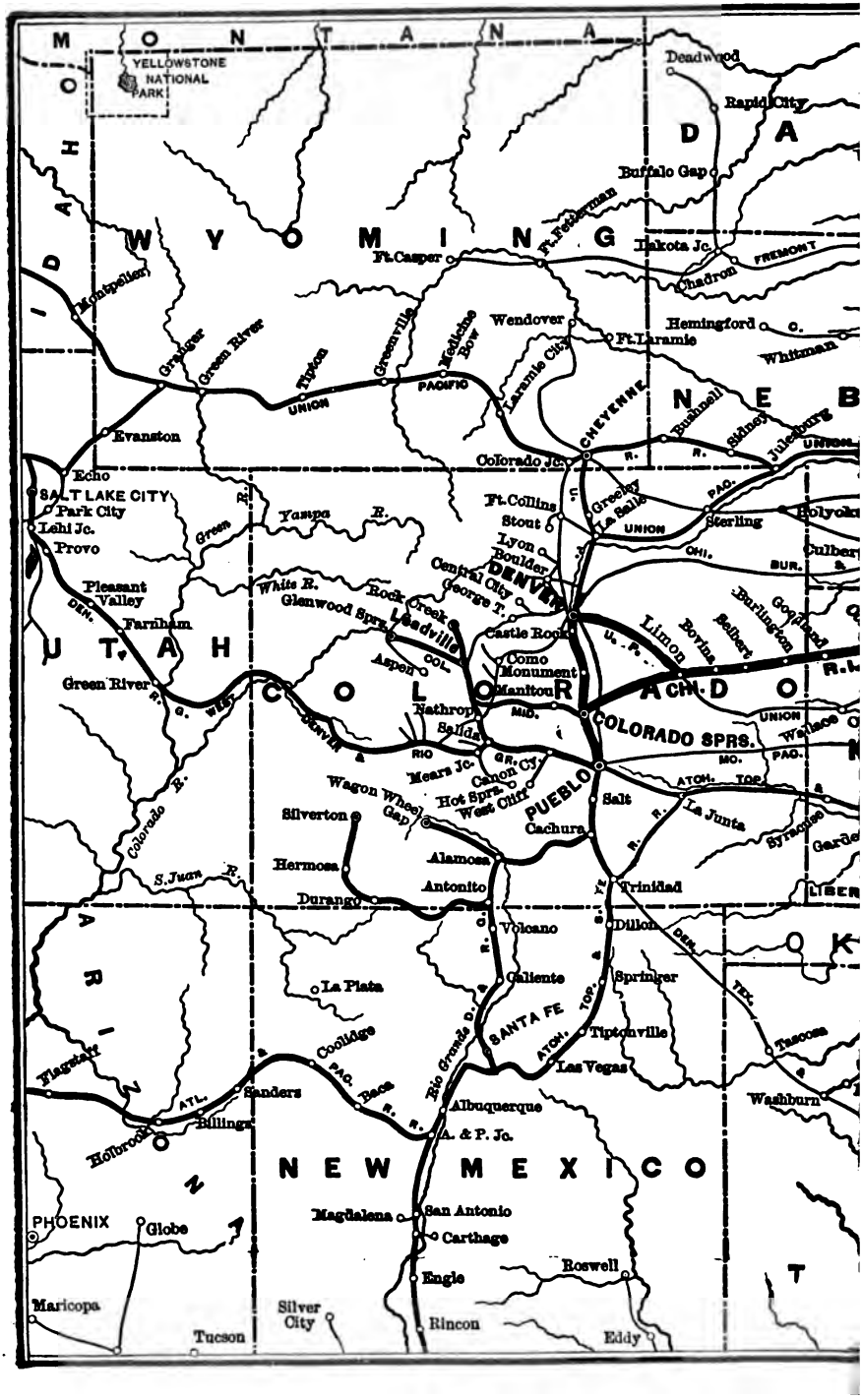
Stock	$50,000,000
FUNDED DEBT.	
1st mort. bonds, 6 per cent., due 1917 (Jan. and July)	$12,500,000
General mort. gold 4 per cent., due 1988 (Jan. and July)	55,581,000
Total	$68,081,000

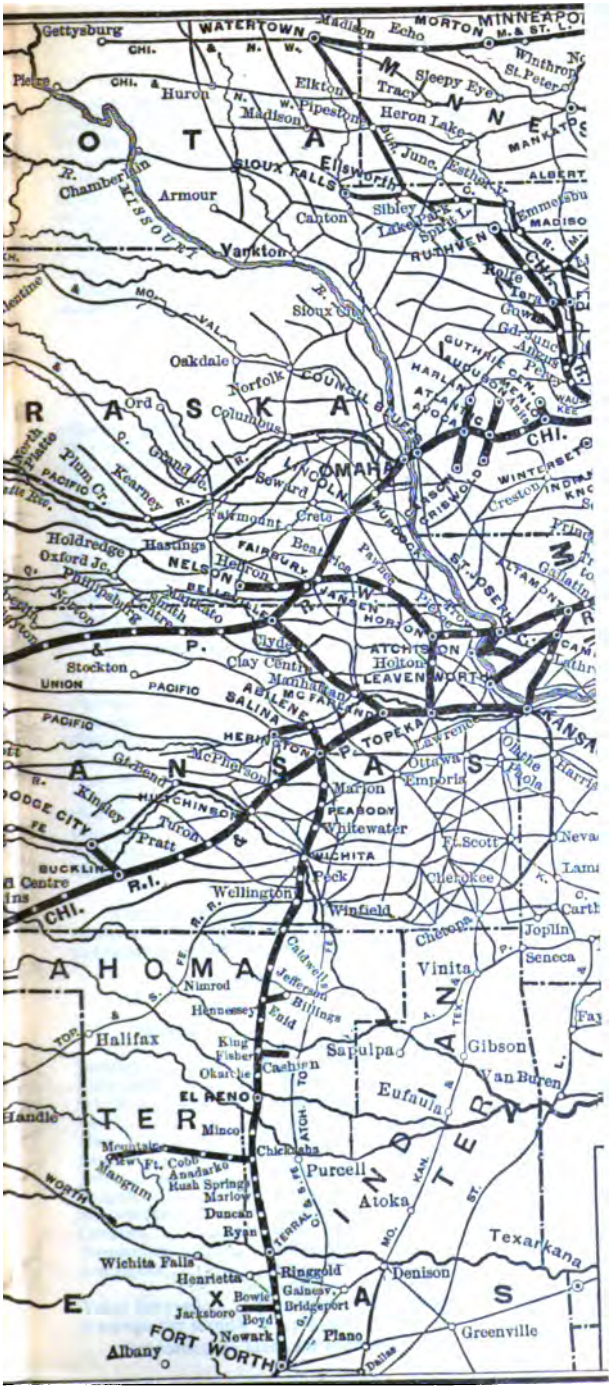
Stock outstanding, $50,000,000, is the full amount authorized. From 1887 until 1898 it was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. From the formation of the present company in 1880 until 1887 amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. Prior to the consolidation of 1880 the stock of the Chicago, Rock Island & Pacific Railroad Co. was $20,980,000, the increase of the company's stock to double that amount, representing the inclusion of the lines of the Iowa Southern and Missouri Northern R. R. in the system.

Commencing November, 1894, dividends were reduced to ½ per cent. quarterly, and remained at that rate until November, 1897, when company again paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends are to be paid quarterly until the first quarter of 1903 inclusive. The dividends are paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent., as explained above.

Prior to 1898 the company had outstanding (in addition to the 1st mortgage 6 per cent. bonds and $5,000,000 Chicago & Southwestern 7s) $40,394,000 of extension and collateral 5 per cent. bonds, due 1934, and $4,500,000 30-year debentures 5 per cent., due 1921, both of the latter issues being subject to call at 105.

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co. of New York and George Sherman, as trustees, to secure an issue of $100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds of the company and in providing for additions, betterments and extensions, and for the acquisition of connecting roads. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each and registered bonds for $1,000 and $5,000. Coupon bonds may be registered as to principal only, or converted into full registered bonds. The bonds mature January 1, 1988, and bear interest at not to exceed 5


MONTANA
YELLOWSTONE NATIONAL PARK
IDAHO
WYOMING
Deadwood
Rapid City
Buffalo Gap
Ft. Fetterman
Ft. Casper
Lakota Jc.
FREMONT
Chadron
Hemingford
Whitman
Wendover
Ft. Laramie
Medicine Bow
Laramie City
Green River
Granger
Montpelier
Thyra
Greenville
UNION PACIFIC
Evanston
CHEYENNE
Bushnell
Sidney
Julesburg
UNION PAC.
Colorado Jc.
Echo
SALT LAKE CITY
Park City
Lehi Jc.
Provo
Yampa R.
Green R.
Ft. Collins
Stout
Lyon
Boulder
Central City
George T.
DENVER
Greeley
La Salle
Sterling
Holyoke
Culbertson
OHI.
BUR.
Pleasant Valley
Farnham
White R.
Glenwood Spgs.
Rock Creek
Leadville
Castle Rock
Limon
Bovina
Bethert
Burlington
Goodland
U. P.
Aspen
COL.
Como
Monument
Manitou
Green River
Nathrop
Salida
COLORADO SPRS.
Wallace
UNION PAC.
Wagon Wheel Gap
Mears Jc.
Canon City
Hot Spgs.
West Cliff
PUEBLO
Salt
La Junta
Silverton
Cachura
Colorado R.
S. Juan R.
Hermosa
Durango
Alamosa
Antonito
Trinidad
Volcano
Dillon
Gen.
La Plata
Caliente
Springer
TEX.
Tascosa
Flagstaff
Coolidge
Sanders
ATL.
PAC.
Billings
Holbrook
Rio Grande D.
SANTA FE
ATCH.
Tiptonville
Las Vegas
Washburn
Albuquerque
Pecos R.
A. & P. Jc.
NEW MEXICO
PHOENIX
Globe
Magdalena
San Antonio
Carthage
Roswell
Engle
Maricopa
Silver City
Rincon
Tucson
Eddy


Gettysburg
WATERTOWN
Madison
Echo
MORTON
MINNEAPO
Pierre
CHI.
Huron
Elkton
Sleepy Eye
Winthrop
St.Peter
Tracy
Madison
Heron Lake
MANKATO
SIOUX FALLS
Elsworth
Jct. June.
Esthervl.
ALBERT
Chamberlain
Armour
Canton
Sibley
Lake Park
Spirit L.
MADISO
Yankton
RUTHVEN
Rolfe
Sioux City
Oakdale
Norfolk
COUNCIL BLUFFS
Ord
Columbus
ATLANTIC
CHI.
Kearney
Grand Isl.
Lincoln
OMAHA
Bowman
Fairmount
Crete
WINTERSET
Holdredge
Hastings
Oxford Jc.
Beatrice
Stockton
Clay Centre
Manhattan
ATCHISON
Holton
LEAVENWORTH
Abilene
Salina
TOPEKA
Lawrence
Ottawa
Emporia
Olathe
Iola
McPherson
Marion
Peabody
Whitewater
Hutchinson
Dodge City
Pratt
Tulsa
Ft.Scott
Neva
Buckl
Peck
Cherokee
Wellington
Winfield
Chetopa
Joplin
Seneca
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Vinita
Hennessey
Enid
Halifax
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Gibson
Cashion
Okarche
Van Buren
Eufaula
El Reno
Minco
Chickasha
Purcell
Atoka
Mountain
Ft. Cobb
Anadarko
Rush Springs
Marlow
Duncan
Ryan
Texarkana
Wichita Falls
Henrietta
Ringgold
Denison
Gainesv.
Bridgeport
Bowie
Jacksboro
Boyd
Newark
Plano
Greenville
Albany
FORT WORTH
Dallas

per cent. per annum, payable January and July; principal and interest payable in gold, free of all present or future taxes. They are secured on the entire property and assets of the company now held or which may be acquired hereafter. The extension and collateral bonds were called for payment April 30 and the debenture bonds September 1, 1898. The Chicago & Southwestern bonds matured and were paid November 1, 1899. Up to December 31, 1898, there had been issued of the new general mortgage bonds $47,471,000 for the purpose of retiring extension and collateral 5 per cent. and 30-year debenture 5 per cent. bonds at 105, $500,000 for purpose of facilitating issue of general mortgage bonds, and $610,000 for permanent improvements from January 1 to October 31, 1898, and $5,000,000 for retiring Chicago & Southwestern 7 per cent. bonds. In the year ending October 31, 1899, $1,000,000 additional were issued, and in the year ending October 31, 1900, $1,000,000 more for expenditures for permanent improvements. Total issued to December 31, 1900, $55,581,000.

EARNINGS.

(Year ending March 31.)

	Div. Paid.	Gross.	Net.	Land, etc.	Total Inc.
1890–91 (3,408 miles)	4	$17,473,633	$5,059,839	$1,315,312	$6,375,151
1891–92 (3,456 miles)	3	18,690,075	5,543,018	122,200	5,665,219
1892–93 (3,610 miles)	4	20,971,110	5,887,421	60,000	5,947,421
1893–94 (3,571 miles)	4	21,039,074	6,061,594	43,038	6,104,632
1894–95 (")	3	17,420,816	4,738,555	1,169,724	5,908,279
1895–96 (")	2	17,359,653	5,493,059	38,439	5,531,498
1896–97 (")	2	17,146,652	5,533,825	12,242	5,546,067
1897–98 (3,568 miles)	3	19,548,583	6,952,616	497,785	7,432,401
1898–99 (3,619 miles)	*4	20,667,915	6,991,804	710,468	7,702,272
1899–00 (3,646 miles)	4&1	22,650,604	7,688,154	701,439	8,369,593

*And 10 per cent. in stock.

The disposition of the total net income was as follows:

	Int. and Rental.	Dividends.		Balance.
1890–91	$4,775,601	$1,846,232	Def.	$246,681
1891–92	3,731,988	1,384,674	Sur.	548,557
1892–93	3,899,368	1,846,232	"	201,821
1893–94	4,049,902	1,846,232	"	208,498
1894–95	4,171,058	1,384,674	"	352,546
1895–96	4,107,790	923,116	"	500,592
1896–97	4,102,471	923,116	"	520,480
1897–98	4,110,549	1,384,674	"	1,937,179
1898–99	3,929,155	1,960,389	"	1,812,728
1899–00	3,907,532	1,999,586	"	2,462,475

The Addition and Improvement account, referred to above in connection with the payment of extra dividends on the stock, was credited March 31, 1900, with $2,722,795. At the same date the credit to profit and loss was $5,493,472.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

MONTH.	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$1,435,000	$482,773	$1,539,847	$503,080	$1,822,536	$517,626
February	1,590,330	694,682	1,501,557	557,468	1,712,473	576,476
March	1,647,644	671,453	1,663,831	607,458	1,902,446	745,643
April	1,528,146	557,122	1,477,630	386,216	1,760,157	455,991
May	1,706,624	534,927	1,646,658	502,452	1,795,630	479,553
June	1,576,709	393,784	1,772,530	485,694	2,001,490	539,996
July	1,786,587	602,288	2,000,703	721,336	2,298,928	799,259
August	2,133,731	969,470	2,353,439	1,084,525	2,600,977	1,140,475
September	2,053,406	832,050	2,419,468	996,120	2,460,515	987,419
October	2,161,779	922,950	2,367,734	1,004,960	2,615,839	1,052,837
November	1,821,913	705,371	2,012,038	712,612	2,136,266	718,650
December	1,741,711	548,103	1,864,388	582,982	2,194,951	634,041
Total for year	$21,183,617	$7,914,973	$22,619,823	$8,144,813	$25,302,208	$8,704,966
Average per month	1,765,301	651,247	1,884,985	678,734	2,100,184	725,414

Proportionate taxes for each month are deducted from net earnings.

The following presents the comparative freight statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Aver. Tons per Train Rev. Frt.	Aver. Tons per Train All Frt.
1896-97....	3,571	6,492,168	1,175,517,765	329,184	0.96c.	$1.51	158	173
1897-98....	3,568	7,755,715	1,421,433,866	398,393	0.97	1.68	169	188
1898-99....	3,590	8,193,409	1,452,386,498	404,566	0.99	1.72	177	195
1899-00....	3,646	8,833,025	1,605,226,704	440,273	0.99	1.75	177	197

Chairman, R. R. Cable, Rock Island, Ill.; President, W. G. Purdy, Chicago; First Vice-President and General Manager, H. A. Parker, Chicago; 2d Vice-President, Robert Mather, 3d Vice-President, J. M. Johnson, Chicago; Secretary, G. H. Crosby, Chicago; Treasurer, F. E. Hayne, Chicago; Assistant Secretary and Assistant Treasurer, G. T. Boggs, New York; Assistant Treasurer, F. C. Marshall, Topeka.

Directors—W. A. Nash, H. M. Flagler, Alexander E. Orr, Ogden Mills, George S. Brewster, Tracy Dows, Anson R. Flower, H. R. Bishop, New York; Marshall Field, H. A. Parker, W. G. Purdy, Chicago; R. R. Cable, Rock Island, Ill.; F. H. Griggs, Davenport, Ia.

Main office, Chicago; New York office and transfer agency, 13 William street. Registrar, Corn Exchange Bank, New York. Annual meeting, first Wednesday in June. Books close about thirty days before.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 196 miles; St. Paul to Omaha, 397 miles; branches and extensions, 945 miles; total, 1,557 miles; of which 64 miles are leased. Locomotives, 275; passenger cars, 214; freight cars, 9,893.

Stock	pref.,	$11,259,911	$29,819,097
	com.,	18,559,186	

In addition to the above the company owns $1,386,921 of the preferred and $2,844,206 of common stock.

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1930 (June and Dec.)	$14,455,327
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due 1918 (May and Nov.)	2,551,000
North Wisconsin, 6 per cent., due 1930 (Jan. and July)	800,000
St. Paul & Sioux City, 6 per cent., due 1919 (April and Oct.)	6,070,000
St. Paul, Stillwater & Taylor's Falls, 7 per cent., due 1908 (Jan. and July)	334,800
Hudson & River Falls, 8 per cent., due 1908 (Jan. and July)	125,000
Minneapolis East, 1st mort., 7 per cent., due 1909 (Jan. and July)	75,000
Sault Ste. Marie & S. W., 1st mort. 5 per cent. guar., 1915 (May & Nov.)	400,000
Total	$24,811,127

The preferred stock is entitled to a preference of 7 per cent., non-cumulative, and the common shall not receive more than the preferred.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent., February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock, February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common.

Consolidated mortgage is for $30,000,000. It is intended to replace all prior bonds.

EARNINGS.

	Dividends, Pref.	Com.	Gross.	Net.	Charges.	Surplus.
1890 (1,394 miles)	4	..	$6,848,320	$2,059,751	$1,365,650	$1,273,577
1891 (1,481 miles)	5	..	8,021,312	2,575,197	1,452,820	1,122,376
1892 (")	7	..	9,196,942	2,828,646	1,354,666	1,688,612
1893 (1,485 miles)	7	..	8,328,928	2,485,395	1,520,319	1,097,408
1894 (")	7	..	7,297,618	2,351,435	1,521,436	1,060,074
1895 (1,492 miles)	7	..	7,508,764	2,672,111	1,535,878	1,136,233
1896 (")	7	2	8,156,192	3,019,159	1,519,299	1,499,859
1897 (")	7	2	8,652,793	2,915,346	1,526,096	1,389,251
1898 (")	7	3½	9,590,993	3,499,429	1,505,374	1,994,054
1899 (1,498 miles)	7	5	10,488,814	3,970,678	1,479,344	2,491,336

Surplus prior to 1895 includes land receipts. Net receipts from land sales were: In 1897, $55,191; in 1898, $58,932; in 1899, $95,216.

In 1898 the company appropriated $420,173 out of the surplus to improvement. The surplus after this payment and dividend for the year was $136,620. In 1899 $500,000 were appropriated for improvements, the surplus over the same and dividends being $275,630.

The company has a land grant, of which at the close of 1899 343,941 acres remained unsold.

Present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid $104.04 per share for the preferred and $48.40 per share for the common, the total cost being $10,503,959.

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896....	1,492	3,540,793	574,145,415	384,816	1.040c.	$1.77	170
1897....	1,492	3,772,439	647,845,804	434,213	1.010	1.88	187
1898....	1,492	4,337,958	731,347,471	490,782	0.967	2.12	219
1899....	1,498	4,792,950	789,701,170	527,170	0.977	2.58	264

President, Marvin Hughitt, Chicago; Vice-President and Assistant Secretary, M. L. Sykes, New York; Treasurer, S. O. Howe, New York; Secretary, E. E. Woodman, Hudson, Wis.

Directors—W. K. Vanderbilt, M. L. Sykes, H. McK. Twombly, Chauncey M. Depew, New York; Albert Keep, Marvin Hughitt, Byron L. Smith, J. M. Whitman, Chicago; D. P. Kimball, Boston; J. A. Humbird, Thomas Wilson, St. Paul; H. G. Burt, Omaha.

Principal office, St. Paul, Minn.; New York office and transfer agency, 52 Wall street. Registrar, Central Trust Co., New York. Annual meeting, first Saturday after first Thursday in June, at Hudson, Wis.

CHICAGO TERMINAL TRANSFER RAILROAD CO.

This company is a reorganization, June, 1897, of the Chicago & Northern Pacific and Chicago and Calumet Terminal Railways.

The company owns extensive terminals in and about Chicago comprising 760 acres, of which 50 acres are in the center of the business district, with 91 miles of road owned and 17 miles leased, second track spurs making the total tracks 267 miles. The company owns the Grand Central Passenger Station and 7,500 feet of docks on Chicago river. Nearly all its land, including that on which tracks have been built, is owned in fee. Locomotives, 41; passenger cars, 51; freight cars, 394.

Stock	pref.,	$17,000,000	$30,000,000
	com.,	13,000,000	

FUNDED DEBT.

Chicago & Great Western, 1st mort., 5 per cent., due 1936 (Jan. and Dec.)	$394,000
Purchase Money Mort. to City of Chicago	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due 1947 (Jan. and July)	13,400,000
Total	$14,444,000

Preferred stock is 4 per cent., non-cumulative. The capital stock authorized is: preferred, $17,000,000; common, $13,000,000. $351,000 preferred and $10,800 common is in the company's treasury. There were also on June 30, 1898, $185,000 of the new 1st mortgage bonds in company's treasury, which were issued to represent cost of additions and improvements.

The Chicago Great Western, Baltimore & Ohio, Chicago, Hammond & Western and Suburban Railroad make use of the the terminals of the company.

In 1898–99 the St. Louis, Peoria & Northern Ry. Co. contracted to become a tenant under a 99-year lease, which was modified in respect to the commuted rental payable thereunder, and Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould have jointly and severally agreed that on or before January 1, 1904, they will cause the Chicago & Alton R. R. Co., or some other corporation satisfactory to the Terminal Co. as to responsiblity, to become the successor to the St. Louis Company as lessee under said lease of October 1, 1898.

The 1st mortgage is for $16,500,000, of which $1,305,000 is reserved to retire underlying bonds, $1,610,000 for new property, as provided in the mortgage; $13,400,000 are outstanding and $185,000 are in the company's treasury.

The following shows the results of the operations of this company for three years, ending June 30:

GROSS EARNINGS.

	1898.	1899.	1900.
Rentals and trackage	$669,867.16	$691,586	$674,143
Traffic	449,393.97	529,520	591,817
Total earnings	$1,119,261.13	$1,221,106	$1,265,961
Operating expenses and taxes	455,504.65	541,946	589,733
	$663,756.48	$679,160	$676,227
Less interest charges	562,156.56	572,200	584,200
Surplus earnings	$101,599.92	$106,960	$92,027

The working capital of the company was increased by the above surplus earnings for the year.

Chairman Executive Committee, Edward D. Adams, New York; President and General Manager, J. N. Fairthorn, Chicago; Vice-President, F. T. Gates; Secretary, G. P. Butler, New York; Treasurer, H. S. Hawley, Chicago; Comptroller, J. H. McClement, New York.

Directors, Edward D. Adams, Henry Budge, F. T. Gates, Colgate Hoyt, Henry R. Ickelheimer, C. H. Godfrey, C. T. Parker, New York; J. N. Fairthorn, Jessie R. Barton, James H. Eckels, H. S. Hawley, Charles L. Hutchinson, Kemper K. Knapp, Edward R. Knowlton, Henry A. Rust, Chicago.

Main office, Chicago; New York office and transfer agency, 35 Wall street. Registrar, Mercantile Trust Co., New York. Annual meeting, second Wednesday in October.

CHOCTAW, OKLAHOMA & GULF RAILROAD CO.

Road owned, Weatherford, Okla., to Memphis, Tenn., 562 miles; branches, 9½ miles; total owned, 574¾ miles. Leased, White & Black River Valley R. R., Jacksport, Ark., to Brinkley, Ark., 67½ miles. Total operated, 642 miles. The company also owns coal mines in the Indian Territory. Locomotives, 69; passenger cars, 41; freight cars, 2,333.

In December, 1900, it was announced that the company would extend its line 86 miles west of Weatherford, Okla., and would build a branch of 117 miles from Hartshorne, I. T., to a junction with the Atchison system. For financial arrangements for these extensions, see below.

In 1898 this company obtained control of Little Rock & Memphis R. R., 133 miles, which was reorganized as the Choctaw & Memphis and extended to a connection with this road, in all 282 miles. In 1900 leased the White & Black River Valley R. R. for eighty years, the rental being interest on $500,000 5 per cent. bonds of the leased road.

This company is a reorganization (1894) of the Choctaw Coal & Railway Co., foreclosed in September, 1894. The company leases about 40,000 acres of valuable coal properties in the Indian Territory.

Stock (par $50)	pref., $6,000,000 com., 6,000,000	$12,000,000

FUNDED DEBT.

General (now 1st) mort., 5 per cent., due 1919 (Jan. and July)	$4,988,000
Choctaw & Memphis 1st mort., 5 per cent., due 1949 (Jan. and July)	3,525,000
Little Rock Bridge, 1st mort., 6 per cent., due 1919 (Jan. and July)	375,000
Total	$8,888,000

The preferred stock is 5 per cent., cumulative. It was originally $4,000,000 authorized, and was created in 1896 to retire $1,100,000 of 5 per cent. income bonds, pay off car trusts and build a 6 mile extension, as well as to acquire $1,200,000 of general mortgage bonds.

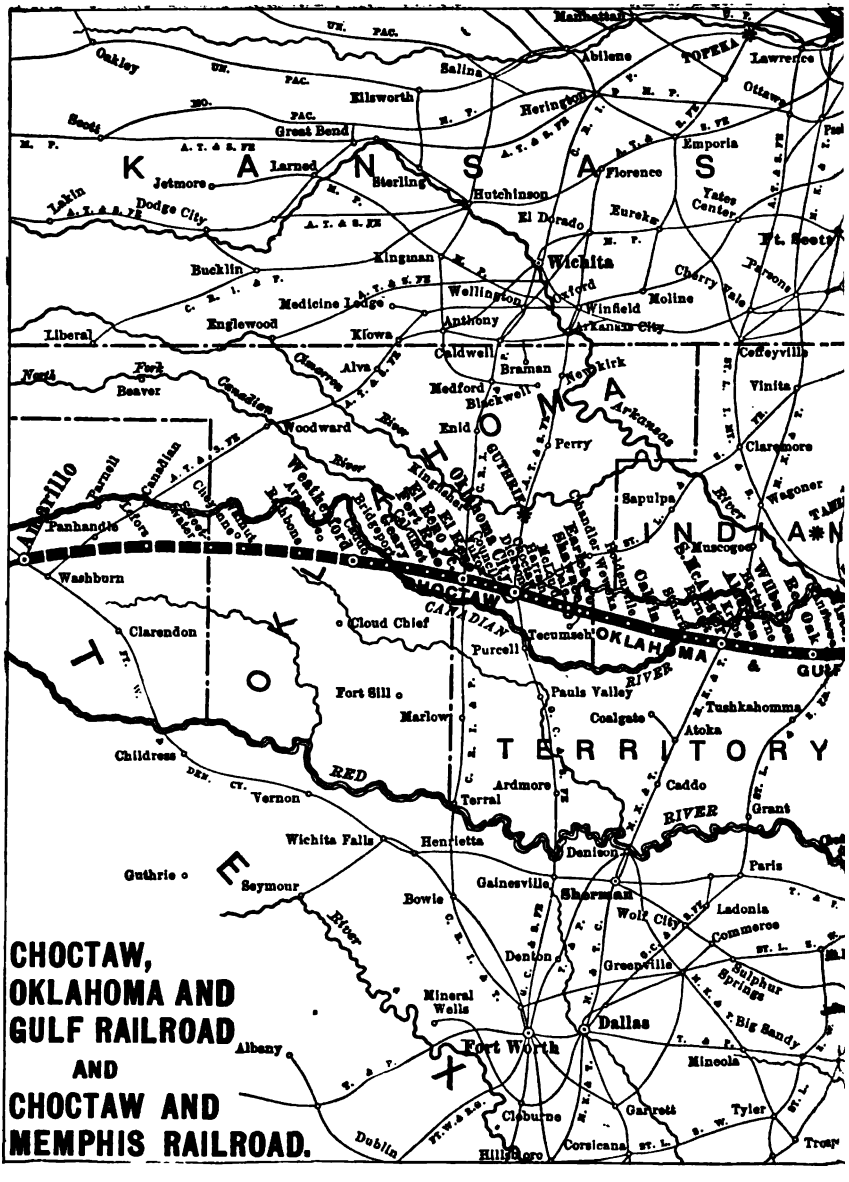
The stock, both common and preferred, is held in a voting trust until July 1, 1904.

In May, 1900, an issue of $2,000,000 new preferred was authorized, of which $1,762,500 preferred was exchanged for Choctaw & Memphis preferred, at par, on payment by holders of the latter of $5 per share, and of the new common $1,057,500 was exchanged for Choctaw & Memphis common on the basis of $5 of the latter for $3 in this company's stock. The balance of the issue was used to liquidate debts of the Choctaw & Memphis and for betterments. In the merger this company assumed and guaranteed the bonds of the Choctaw & Memphis.

The first coupon due on general mortgage bonds was January 1, 1896. General mortgage is for $5,500,000.

To provide for the extensions to be built in 1901, the company in December, 1900, sold $500,000 general mortgage bonds to a syndicate, and will issue consolidated mortgage bonds, which will be secured by a mortgage on the property of the company, and all additions to or extensions thereof, and will be issued at the rate of $1,000,000 for the coal estates of the company and $15,000 per mile for each mile of road now constructed or hereafter acquired or

UNIV. OF MICH.


CHOCTAW,
OKLAHOMA AND
GULF RAILROAD
AND
CHOCTAW AND
MEMPHIS RAILROAD.
KANSAS
TEXAS
INDIAN TERRITORY
OKLAHOMA
Manhattan
Abilene
TOPEKA
Lawrence
Salina
Ellsworth
Herington
Ottawa
Oakley
Scott
Great Bend
Emporia
Larned
Jetmore
Sterling
Hutchinson
Florence
Yates Center
Dodge City
El Dorado
Eureka
Ft. Scott
Buckiin
Kingman
Wichita
Cherryvale
Parsons
Medicine Lodge
Wellington
Winfield
Moline
Englewood
Anthony
Arkansas City
Liberal
Kiowa
Caldwell
Coffeyville
Beaver
Alva
Medford
Blackwell
Vinita
Woodward
Enid
Perry
Claremore
Amarillo
Panhandle
Sapulpa
Wagoner
Washburn
Muscogee
Clarendon
Cloud Chief
Tecumseh
Purcell
Fort Sill
Pauls Valley
Coalgate
Tushkahomma
Marlow
Atoka
Childress
Ardmore
Caddo
Vernon
Terral
Grant
Wichita Falls
Henrietta
Denison
Paris
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Seymour
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Sherman
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Wolf City
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Greenville
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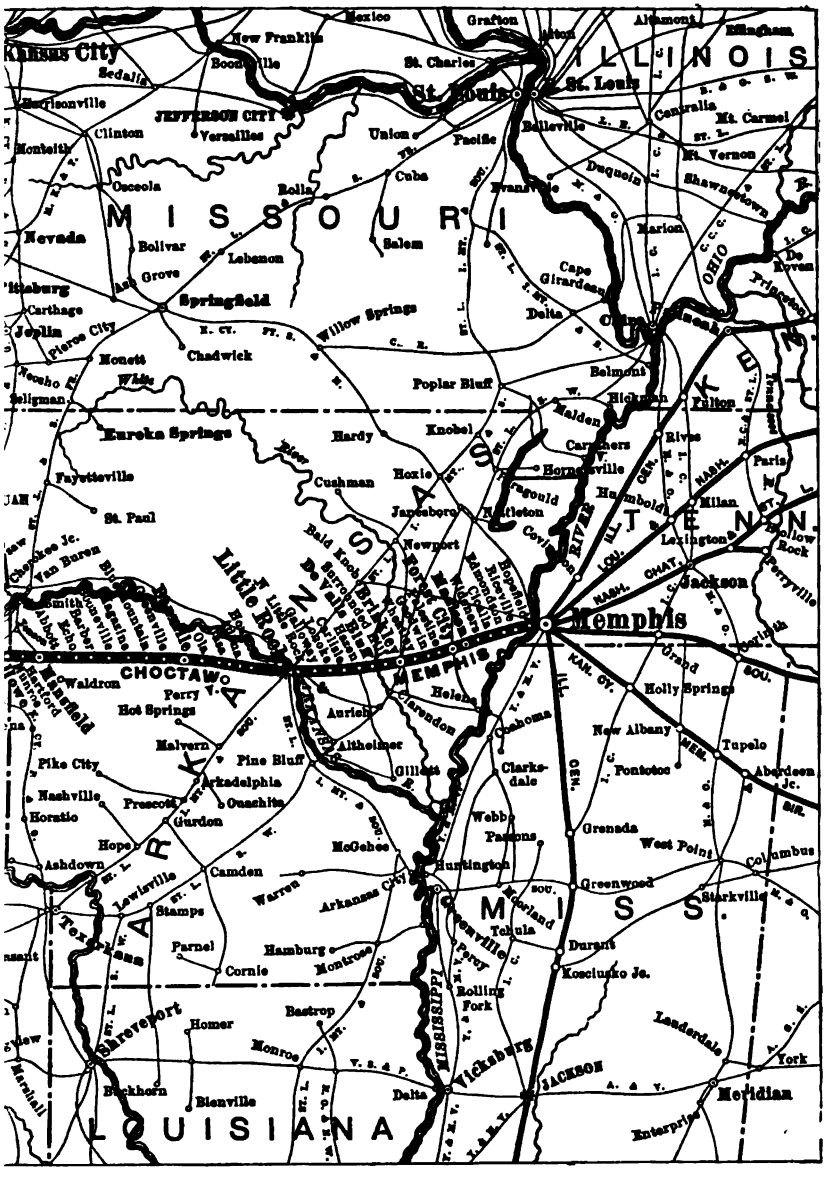
Cleburne
Garrett
Tyler
Dublin
Corsicana
Hillsboro
Trent
RED
RIVER
CANADIAN
Arkansas
Cimarron
North Fork
Canadian
Washita
Red
Brazos
Trinity
Neosho
Verdigris
Illinois
Grand
Deep Fork
Little
Boggy
Clear Fork
Big Sandy


Kansas City
Sedalia
Harrisonville
Clinton
Montieth
Osceola
Nevada
Bolivar
Lebanon
Springfield
Carthage
Joplin
Pierce City
Monett
Neosho
Seligman
Eureka Springs
Fayetteville
St. Paul
Van Buren
Alma
Mansfield
Waldron
Perry
Hot Springs
Malvern
Pike City
Nashville
Prescott
Arkadelphia
Ouachita
Horatio
Gurdon
Hope
Ashdown
Lewisville
Stamps
Texarkana
Farmel
Cornie
Hamburg
Montrose
Shreveport
Homer
Bastrop
Monroe
Blackhorn
Bienville
LOUISIANA
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Vicksburg
Rolling Fork
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Durant
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Huntington
Arkansas City
Warren
Camden
McGehee
Helena
Grandon
Oakhoma
Clarksdale
Gillett
Altheimer
Auriech
Memphis
Holly Springs
New Albany
Pontotoc
Tupelo
Aberdeen Jc.
West Point
Columbus
Starkville
Jackson
Meridian
Enterprise
Lauderdale
York
Milan
Lexington
Paris
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Fulton
Belmont
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Caruthers
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Hayti
Rives
Poplar Bluff
Knobel
Hardy
Cushman
Hoxie
Jonesboro
Newport
Willow Springs
Chadwick
Cape Girardeau
Delta
Thebes
Princeton
Marion
Duquoin
Centralia
Mt. Carmel
Mt. Vernon
Shawneetown
Belleville
Pacific
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Rolla
Cuba
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Ironton
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Alton
Edwardsville
Alhambra
Effingham
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New Franklin
Boonville
Jefferson City
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ILLINOIS
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ARKANSAS
TENNESSEE
Little Rock
Pine Bluff
Helena
Memphis
Jackson
Meridian
Vicksburg
Shreveport
Texarkana
Kansas City
St. Louis

constructed. Bonds to the amount of the present issues of the general mortgage and of the Choctaw & Memphis bonds will be reserved to be used only for the retirement of those issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the consolidated bonds.

On the preferred stock 5 per cent. was paid in 1898 and succeeding years. The preferred dividends are semi-annual, 2½ per cent. each, on April 30 and October 31. On the common the first dividend was 2 per cent., October 31, 1899. In 1900 the company paid 4 per cent. on the common, 2 per cent. in April and 2 per cent. in October (31).

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Profit Coal Mines.	Total Profit.
1893	$265,247	$92,365	$73,470	$165,836
1894	209,276	91,582	84,144	175,727
1895 (year ending Oct. 31)	332,318	126,459	64,085	190,544
1896 (" " ")	543,040	202,220	26,387	228,607
	Gross.	Net.	Charges.	Surplus
1897 (year ending Oct. 31)	$717,956	$392,354	$225,974	$166,380
1898 (" " ")	1,067,534	597,791	242,208	35,5583
1899 (" " ")	1,352,127	716,901	258,204	458,697
1900 (" " ")	2,722,019	1,728,738	497,834	730,903

In 1900 the surplus over dividends was $282,496. The operations of the Choctaw & Memphis and the White & Black River Valley R. R. were included from July 1, 1900.

Gross for 1897 is for railroad alone; net includes profit from company's coal properties. Gross earnings of the mining department in that year were $511,727. In 1898 the gross of mining department was $567,398; in 1899, $606,964; in 1900, $741,485.

Coal mined in 1893 was 350,000 tons; in 1895, 358,655 tons; in 1896, 364,110 tons; in 1897, 365,769 tons; in 1898, 426,538 tons; in 1899, 419,813 tons; in 1900, 494,760 tons.

President, Francis I. Gowen, Philadelphia; Secretary and Treasurer, J. Parke Hood, Philadelphia.

Directors—Charles Hartshorne, Jr., E. B. Morris, Sidney F. Tyler, Edward B. Smith, A. H. Reed, W. A. Wilbur, W. H. Jenks, C. E. Ingersoll, W. H. Smith, Philadelphia.

Main office and transfer agency, Girard Building, Philadelphia. Registrar, Girard Trust Co., Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

Road owned, Cincinnati to Dayton, O., 60 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati, Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati, Dayton & Ironton, 164; other branches, 176 miles; total operated, 651 miles. Has a joint interest in the Dayton & Union, 47 miles, which road is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In December, 1895, control of the Indiana, Decatur and Western Railway was acquired. Locomotives, 174; passenger cars, 151; freight cars, 8,243.

The present company was formed in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago.

The Cincinnati, Hamilton & Indianapolis is practically owned, this company holding all the stock and guaranteeing its bonds.

Stock	pref., 4 per cent.,	$1,074,500	$16,000,000
	" 5 " "	6,925,500	
	com.,	8,000,000	

FUNDED DEBT.

Consolidated mort., 5 per cent., due 1905 (April and Oct.)	$389,000
Consolidated mort., 7 per cent., due 1905 (April and Oct.)	996,000
" " 6 per cent., due 1905 (April and Oct.)	1,340,000
2d mort. bonds, 4½ per cent., due 1937 (Jan. and July)	2,000,000
Gen. mort., 5 per cent., due 1942 (June and Dec.)	3,000,000
C. H. & I., 1st mort., 7 per cent., due 1903 (Jan. and July)	1,800,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due 1941 (May and Nov.)	3,500,000
Total	$13,025,000

There is $1,074,500 of old preferred stock outstanding on which 4 per cent. cumulative dividends are paid. The common stock of the old company was $4,000,000 and the preferred $1,613,900. The new preferred is 5 per cent. non-cumulative. Old preferred shares (4 per cent.

cumulative) had option of exchange share for share for new, or of remaining undisturbed. The old common was exchanged on basis of 2 new common shares and $155 in new preferred for each old common share.

The company also guarantees 8 per cent. on the preferred stock ($1,211,250) and 3½ per cent. on $2,128,600 of the common stock of the Dayton & Michigan. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. General mortgage was authorized in 1892 for $7,800,000, of which $4,800,000 was reserved to retire prior liens. In 1894 a majority interest in securities of the Cincinnati Southern, Cincinnati, New Orleans & Texas Pacific, and the Alabama Great Southern was acquired in this company's interest, but litigation ensued with the Southern Railway in regard to those properties, the matter being arranged in May, 1895, by the surrender of the Alabama Great Southern to the Southern Railway, while the latter and this company agreed to jointly control the Cincinnati Southern.

The company since 1895 has regularly paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November. On the old preferred, 4 per cent. is paid in quarterly payments of 1 per cent. each on $612,100 of the old stock in January, April, July and October, and on $462,400 in March, June, September and December. No dividends have been paid on the common stock.

EARNINGS.

(Year ending June 30.)

	Dividends Pfd. Stocks.	Gross.	Net.	Charges.	Surplus,
1891-92	4 & 5	$5,018,983	$1,682,446	$828,182	$854,263
1892-93	4 & 5	5,412,912	1,844,280	981,250	863,030
1893-94	4 & 5	5,094,812	1,724,404	1,030,741	694,164
1894-95	4 & 5	5,039,136	1,627,986	1,027,988	599,998
1895-96	4 & 5	5,147,562	1,607,717	846,907	760,810
1896-97	4 & 5	4,627,352	1,398,670	1,027,750	370,920
1897-98	4 & 5	4,908,563	1,487,215	1,027,937	459,278
1898-99	4 & 5	5,241,503	1,582,096	1,031,396	550,700
1899-00	4 & 5	5,735,530	1,728,848	1,031,186	697,692

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897-98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554.

President, M. D. Woodford, Cincinnati; Vice-President, Eugene Zimmerman, Cincinnati; Secretary and Treasurer, F. H. Short, Cincinnati.

Directors—M. D. Woodford, Wilberforce Sully, H. F. Shoemaker, John H. Taylor, Eugene Zimmerman, Alfred Kessler, Rush Taggart, George P. Benjamin, R. C. Schenck, Lawrence Maxwell, Jr., F. H. Short, G. R. Balch, William A. Shoemaker.

Main office and transfer agency, Cincinnati. Annual meeting, second Tuesday in October.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

("Queen & Crescent.")

This company owns no road, but leases the Cincinnati Southern; Cincinnati to Chattanooga, Tenn., 336 miles, from the city of Cincinnati; trackage, 2 miles; total operated, 338 miles. It also has side tracks and spurs aggregating 148 miles. The lease dates from October 12, 1881. Locomotives, 102; passenger cars, 65; freight cars, 4,249.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called Erlanger syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two contesting companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose. In December, 1895, a new board, in which both companies were equally represented, was elected.

S. M. Felton, then the President of the company, was appointed Receiver in 1893, but in October, 1899, the company was taken out of the hands of the Receiver.

Stock $3,000,000

The company has no funded debt. There were on June 30, 1900, $438,543 car trust obligations.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Balance.
1890	$4,309,144	$1,580,962	$1,029,929	Sur.	$551,034
1891	4,379,143	1,354,641	1,090,578	"	264,062
1892	4,337,498	1,137,688	1,123,409	"	14,279
1893	4,174,970	998,715	1,151,285	Def.	152,569
1894	3,576,979	911,764	1,084,057	"	172,293
1895	3,487,942	976,767	1,047,367	"	70,600
1896	3,685,865	1,039,992	1,063,166	"	23,174
1897	3,440,505	1,097,325	1,091,642	Sur.	5,562
1898	4,128,118	1,389,682	1,115,404	"	274,278
1899	4,691,232	1,585,005	1,411,444	"	173,501
1900	5,124,241	1,424,725	1,102,000	"	322,725

A dividend of 2 per cent. was paid in 1891.

The rental under the contract was $812,000 yearly until 1886; then it is $912,000 until 1891; then $1,012,000 until 1896; then $1,102,000 until 1901; then $1,262,000 yearly until expiration of the lease in 1906. Betterments revert to the city of Cincinnati as owner. Charges for 1898–99 include $309,663 paid in judgment claims.

Chairman, Henry F. Shoemaker, New York; President, Samuel Spencer, New York; Secretary, W. A. Shoemaker, Cincinnati; Treasurer, Charles Patton, Cincinnati; General Manager, W. J. Murphy, Cincinnati.

Directors—M. D. Woodford, Lawrence Maxwell, Jr., Henry F. Shoemaker, Eugene Zimmerman, Melville E. Ingalls, Briggs S. Cunningham, Samuel Spencer, Francis L. Stetson, S. M. Felton.

Main office and transfer agency, Cincinnati. Annual meeting, third Monday in October.

CINCINNATI NORTHERN RAILROAD CO.

Road owned, Jackson, Mich., to Franklin, O., 205 miles; branches, 3 miles; leased, Detroit, Toledo & Milwaukee R. R., Allegan, Mich., to Dundee, Mich., 133 miles; trackage on Big Four, Franklin, O., to Cincinnati, 42 miles; on Ann Arbor R. R., Dundee to Toledo, 23 miles; total, 406 miles.

Stock	pref., $4,190,000 com., 2,610,000	$6,800,000

This company was formed in 1897 and took over the Ohio Division of the Cincinnati, Jackson & Mackinaw R. R., which was foreclosed in that year. The Michigan Division of the Cincinnati, Jackson & Mackinaw was reorganized in the Detroit, Toledo & Milwaukee R. R., and the latter leased to this company in 1899. It also acquired the Jackson & Cincinnati R. R. The company owns valuable terminal property in Cincinnati.

There were $4,235,000 1st mortgage bonds of the Cincinnati, Jackson & Mackinaw, nearly all of which were deposited with the Central Trust Co., New York, in conformity with a plan issued in 1895 and modified in 1897 by a committee composed of Frederic P. Olcott, George R. Sheldon and Frederick W. Whitridge. The securities of the Cincinnati Northern and Detroit, Toledo & Milwaukee have never been distributed, being held up to the beginning of 1901 by the committee subject to an indebtedness of $1,000,000 borrowed from the Central Trust Co.

In December, 1900, it was announced that the securities held by the committee would be sold at auction. Besides the stock of the Cincinnati Northern R. R. as given above, they consisted of $150,000 stock of the Jackson & Cincinnati R. R., $1,500,000 stock of the Detroit, Toledo & Milwaukee R. R., $1,500,000 1st mortgage 5 per cent. bonds of the same company, and $300,000 Jackson & Cincinnati 1st mortgage 5 per cent. bonds. The sale, however, was postponed owing to an injunction, but finally took place Feb. 12, 1901. It was also proposed to assess the holders of the Central Trust Co. certificates for Cincinnati, Jackson & Mackinaw 1st mortgage bonds, 29 per cent., in order to raise some $1,200,000 required to pay off the liens upon the securities.

President, Frederick W. Whitridge, New York; Secretary and Treasurer, Joseph H. Seaman, New York.

Main office, Toledo, O.; New York office, 80 Broadway.

CINCINNATI, PORTSMOUTH & VIRGINIA RAILROAD CO.

(Controlled by Norfolk & Western.)

Road owned, Idlewild, O., to Sciotoville, O., 108 miles; trackage, Idlewild to Cincinnati, 4 miles; total operated, 112 miles. The company owns the entire capital stock of the Cincinnati Connecting Belt R. R., 2¼ miles. The Hillsboro Branch, 19 miles, is leased to an association of local merchants. Locomotives, 11; passenger cars, 11; freight cars, 315.

A reorganization in 1891 of the Ohio & Northwestern R. R., sold under foreclosure.

In January, 1901, the Norfolk & Western acquired control of this company by a purchase of its stock.

Stock	pref.,	$594,000	$2,160,000
	com.,	1,566,000	

FUNDED DEBT.

1st mort. 5 per cent., due 1923 (June and Dec.)	$400,000

The company's 1st mortgage 5 per cent. bond issue, due 1903, is $500,000 authorized, and was created to furnish improvements and equipment. The $400,000 outstanding bonds were called for payment on June 1, 1901, at 105 and interest.

The preferred stock is entitled to 5 per cent. preference, and after the common has obtained 5 per cent. the two classes share any surplus equally.

EARNINGS—(Year ending June 30.)	Gross.	Net.
1892-93	$277,135	$51,144
1893-94	254,756	41,253
1894-95	256,693	45,600
1895-96	289,194	43,881
1896-97	258,652	34,850
1897-98	270,384	47,720
1898-99	293,713	72,869
1899-00	359,472	105,672

In 1899-1900 the surplus over charges and dividends on the preferred stock and $13,115 for depreciation was $37,197.

Dividends on preferred were 5 per cent. in 1896, 4 per cent. in 1897, 3 per cent. in 1898, 4 per cent. in 1899 and 4 per cent. in 1900. The preferred dividends are half-yearly, January and July.

President, Henry Fink, New York; Secretary and Treasurer, Thomas Hunt, Cincinnati.

Directors—Samuel Hunt, Howard C. Hollister, A. B. Voorheis, Joseph Wilby, Ralph Peters, Cincinnati; Henry Fink, F. J. Kimball, A. J. Hemphill, New York; Joseph I. Doran, Philadelphia.

Main office and transfer agency, Cincinnati. Annual meeting, second Wednesday in October.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by Pennsylvania Co.)

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; coal branches, 11 miles; trackage, Trinway to Zanesville, 16 miles; total, 205 miles. Locomotives, 37; passenger cars, 40; freight cars, 2,700.

A reorganization, January, 1886, road having been sold under foreclosure. In June, 1899, the Pennsylvania Co. purchased a controlling interest in the stock.

Stock	$4,000,000

FUNDED DEBT.

Gen. mort. (now 1st), 5 per cent., due 1927 (March and Sept.)	$1,800,000
1st cons. mort., 4 per cent., due 1940 (Feb. and Aug.)	1,800,000
Total	$3,600,000

EARNINGS—(Year ending June 30.)

	Div.	Gross.	Net.	Charges.		Surplus.
1890-91	1	$902,534	$220,148	$161,487		$58,661
1891-92	1¼	967,942	236,940	163,293		73,647
1892-93	..	1,030,240	248,145	168,193		79,952
1893-94	..	896,089	219,906	168,051		51,855
1894-95	..	857,930	238,300	179,238		58,562
1895-96	..	874,920	243,958	181,393		62,565
1896-97	..	718,051	140,137	179,197	Def.	39,060
1897-98	..	864,002	246,210	203,160		41,050
1898-99	..	938,743	308,190	232,908		75,282
1899-00	..	1,066,279	224,636	163,543		61,093

In 1893, parties interested in Ohio Southern acquired control of the company and brought the two roads under same management. The company passed under control of interests identified with the Lake Erie & Western in 1895, but their holdings were in 1899 sold to the Pennsylvania.

The consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the amount $1,800,000 is reserved to retire the general 1st mortgage bonds. Amount outstanding was issued to retire car trusts, old 2d mortgage bonds and floating debt.

No dividend has been paid since October, 1892.

President, James McCrea, Pittsburg; Vice-President, Joseph Wood, Pittsburg; Treasurer, T. H. B. McKnight, Pittsburg; Secretary, S. B. Liggett, Pittsburg.

Directors—James McCrea, J. T. Brooks, Joseph Wood, E. B. Taylor, Pittsburg; D. S. Gray, Columbus, O.; Andrew Squire, Charles T. Brooks, Cleveland.

Main office, Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by Pennsylvania Company.)

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 23; passenger cars, 17; freight cars, 1,063.

Stock $2,000,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1935 (May and Nov.)..... $1,250,000

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1895	$367,752	$98,592	$96,369		$2,223
1896	360,308	56,375	56,250		125
1897	355,720	9,775	62,995	Def.	53,219
1898	421,988	66,822	56,252	Sur.	10,572
1899	507,980	60,145	56,250	Sur.	3,895

Originally the Marietta & Pittsburg. Name changed to Marietta, Cleveland & Pittsburg. Sold under foreclosure in 1877 and again May 5, 1886. Present company formed by bondholders July 12, 1886. In 1893 a controlling interest was acquired by the Pennsylvania Co. and a new board of officers was elected representing that company.

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons of the bonds are paid at the Farmers' Loan & Trust Co., New York.

President, W. A. Baldwin, Cambridge, O.; Secretary, S. B. Liggett, Pittsburg; Treasurer, T. H. B. McKnight, Pittsburg.

Directors—J. T. Brooks, L. L. Gilbert, Salem, O.; W. A. Baldwin, Cambridge, O.; A. J. Warner, Marietta, O.; James McCrea, Pittsburg.

Main office, Cambridge, O. Transfer Agent, Farmers' Loan & Trust Co., New York. Annual meeting, Thursday before second Friday in March.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branches, 34 miles; total, 198 miles. Leased use of Pittsburg, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburg, 26 miles. Locomotives, 97; passenger cars, 72; freight cars, 4,845.

Stock $11,226,150

FUNDED DEBT.

Gen. mort. Series A,	4½	per cent., due	1942 (Jan. and July)	$3,000,000
" " " B,	4½	" "	1942 (April and Oct.)	2,000,000
" " " C,	3½	" "	1948 (May and Nov.)	3,000,000
" " " D,	3½	" "	1950 (Feb. and Aug.)	828,000
Total				$8,828,000

The lessee pays interest on bonds, 7 per cent. on stock, sinking fund and $10,000 yearly for organization expenses.

General mortgage authorized in 1891, is for $10,000,000, and is guaranteed principal and interest by Pennsylvania R. R. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Result to Lessee.
1890	7	$3,593,673	$1,133,958	$1,306,640	Loss. 2,514
1891	7	3,429,277	1,163,797	1,178,592	" 14,797
1892	7	3,575,047	1,155,596	1,155,156	Profit 440
1893	7	3,041,218	937,657	1,163,449	Loss. 225,791
1894	7	2,897,719	1,101,513	1,156,965	" 55,452
1895	7	3,555,497	1,485,413	1,142,514	Profit 342,900
1896	7	3,226,614	1,176,805	1,139,503	" 37,302
1897	7	3,607,766	1,417,733	1,207,133	" 210,599
1898	7	4,032,765	1,370,489	1,168,928	" 201,560
1899	7	4,586,496	1,483,186	1,157,533	" 325,653

In the year ending November 30, 1896, the company's total receipts, including rental from lessee, were $1,362,714. In 1897 they were $1,467,891; in 1898, $1,320,709; and in 1899, $1,355,077.

The 7 per cent. dividends under the lease are paid quarterly, 1¾ each, in March (1), June, September and December.

President, R. F. Smith, Cleveland; Vice-President, J. V. Painter, Cleveland; Secretary and Treasurer, J. E. Kloss, Cleveland.

Directors—H. Darlington, Pittsburg; Charles Lanier, W. C. Egleston, J. S. Kennedy, New York; J. V. Painter, E. R. Perkins, H. C. Ranney, Mark A. Hanna, R. F. Smith, Cleveland; E. A. Ferguson, Cincinnati; J. T. Brooks, Salem, O.; John P. Green, Philadelphia.

Principal office, Cleveland. Transfer Agents, Winslow, Lanier & Co., 17 Nassau street, New York. Annual meeting, Thursday following third Wednesday in May.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

("Big Four.")

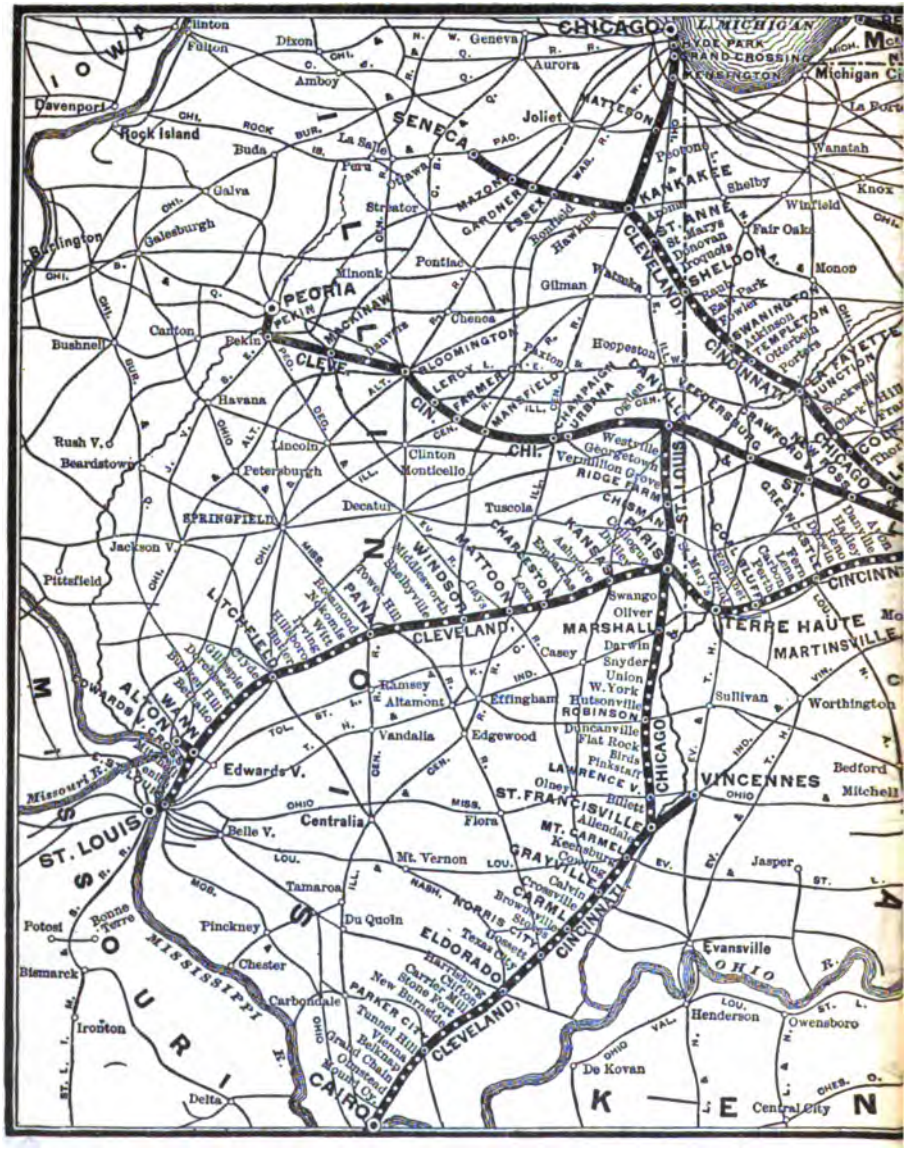
A consolidation, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway. The total owned and operated by company is 1,891 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis, 203 miles; St. Louis, 266 miles; Cairo, 220 miles; Chicago, 320 miles; Whitewater; 70 miles; Sandusky, 146 miles; Michigan, 301 miles. Of this 835 miles are owned, including the original properties and the main line, St. Louis, Alton & Terre Haute R. R., East St. Louis to Terre Haute, 190 miles, purchased in 1890. The controlled and leased roads include the Cairo, Vincennes & Chicago (all stock owned,) 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased and controlled, 386 miles. The Michigan Division includes the Cincinnati, Wabash & Michigan Railway. The company also controls and operates Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 352 miles, the earnings of which are reported separately; Kankakee & Seneca R. R., 42 miles; other branches, 2½ miles; grand total owned, controlled and operated including trackage Illinois Central, Kankakee to Chicago, 56 miles, and the Dayton & Union Railroad, 47 miles, in which company is part owner 2,390 miles. Locomotives, 512; passenger cars, 426; freight cars, 17,368.

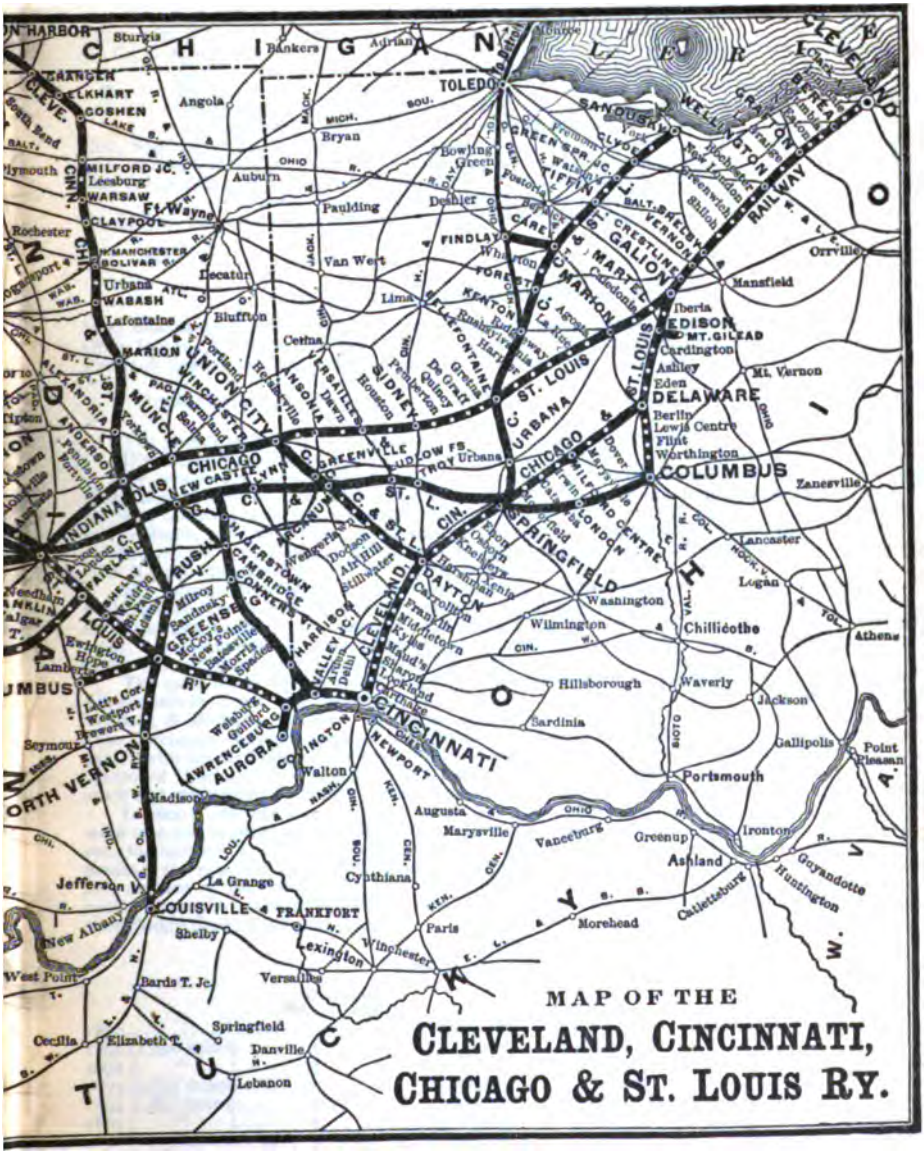
Stock	{ pref., $10,000,000 { com., 27,989,310	$37,989,310

FUNDED DEBT.

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent bonds, due 1936 (July and Feb.)	$7,684,000
" " " " 1st con., 6 per cent. bonds, due 1920 (May and Nov.)	689,000
Cleve., Col., Cin. & Ind., 1st con. mort. bonds, 7 or 6, due 1914 (Jan. and July)	4,138,000
" " " " gen. mort. con. 6 per cent. bonds, due 1934 (Jan. and July)	3,205,000

UNIV. OF MICH.


CHICAGO
MICHIGAN
Clinton
Fulton
Dixon
Geneva
Aurora
Davenport
Rock Island
Amboy
Joliet
SENECA
Wanatah
Buda
La Salle
Galva
Shelby
Knox
Winfield
Galesburg
Fair Oak
Monon
Minonk
Pontiac
Gilman
PEORIA
Chenoa
Canton
Bushnell
Pekin
Hoopeston
Havana
Rush V.
Beardstown
Lincoln
Peters burg
Clinton
Monticello
Westville
Georgetown
Vermilion Grove
Decatur
Tuscola
SPRINGFIELD
Jackson V.
Pittsfield
Sullivan
Worthington
Casey
Darwin
Snyder
Union
W. York
Hutsonville
Effingham
Ramsey
Altamont
Vandalia
Edgewood
Edwards V.
Missouri R.
Belle V.
Centralia
Flora
Mt. Vernon
Tamaroa
Pinckney
Du Quoin
Potosi
Bonne Terre
Bismarck
Ironton
Chester
Carbondale
Delta
CAIRO
Evansville
OHIO
Henderson
Owensboro
De Kovan
Central City
Bedford
Mitchell
Jasper
Sullivan
MISSISSIPPI
ILLINOIS
INDIANA
KENTUCKY


MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.
CHICAGO
CINCINNATI
COLUMBUS
INDIANAPOLIS
SPRINGFIELD
DAYTON
TOLEDO
CLEVELAND
LOUISVILLE & FRANKFORT
Ft. Wayne
Lexington
Portsmouth
Ashland
Huntington
Chillicothe
Zanesville
Mansfield
Orrville
Lancaster
Athens
Jackson
Gallipolis
Point Pleasant
Ironton
Greenup
Vanceburg
Maysville
Augusta
Covington
Newport
Walton
Madison
Jefferson
La Grange
New Albany
Shelby
Paris
Winchester
Versailles
Barda T. Jc.
West Point
Springfield
Danville
Lebanon
Cecilia
Elizabeth T.
Morehead
Catlettsburg
Greyandotte
Hillsboro
Bardinia
Waverly
Washington
Wilmington
Logan
Delaware
Marion
Urbana
Bellefontaine
Kenton
Findlay
Fostoria
Bowling Green
Sandusky
Bryan
Angola
Auburn
Decatur
Bluffton
Lafontaine
Wabash
Peru
Logansport
Rochester
Plymouth
Leesburg
Warsaw
Milford Jc.
Elkhart
Goshen
Sturgis
Bankers
Adrian
Monroe
Toledo
Sandusky
Cleveland
Akron
Orrville
Mansfield
Iberia
Edison
Mt. Gilead
Cardington
Ashley
Eden
Berlin
Lewis Centre
Flint
Worthington
Columbus
Mt. Vernon
Zanesville
Lancaster
Logan
Chillicothe
Athens
Jackson
Gallipolis
Point Pleasant
Ironton
Greenup
Portsmouth
Waverly
Hillsboro
Bardinia
Washington
Wilmington
Xenia
Springfield
Dayton
Middletown
Hamilton
Cincinnati
Newport
Covington
Walton
Augusta
Maysville
Vanceburg
Ashland
Huntington
Greyandotte
Catlettsburg
Morehead
Paris
Winchester
Lexington
Versailles
Frankfort
Louisville
La Grange
Jefferson
New Albany
Shelby
Barda T. Jc.
West Point
Springfield
Danville
Lebanon
Cecilia
Elizabeth T.
Madison
Aurora
Lawrenceburg
Greensburg
Rushville
Connersville
Cambridge City
Richmond
Indianapolis
Lafayette
Crawfordsville
Terre Haute
Vincennes
Evansville
Mt. Carmel
Lima
Van Wert
Paulding
Defiance
Fostoria
Findlay
Kenton
Bellefontaine
Urbana
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Newport
Covington
Walton
Madison
Aurora
Lawrenceburg
Greensburg
Rushville
Connersville
Cambridge City
Richmond
Indianapolis
Lafayette
Crawfordsville
Terre Haute
Vincennes
Evansville
Mt. Carmel
Lima
Van Wert
Paulding
Defiance
Fostoria
Findlay
Kenton
Bellefontaine
Urbana
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Newport
Covington
Walton
Madison
Aurora
Lawrenceburg
Greensburg
Rushville
Connersville
Cambridge City
Richmond
Indianapolis
Lafayette
Crawfordsville
Terre Haute
Vincennes
Evansville
Mt. Carmel

FUNDED DEBT—*Continued.*

Indianapolis & St. Louis, 1st mort., 7 per cent. bonds, due 1919	$2,000,000
" " 1st mort., 6 per cent. bonds, due 1912 (May and Nov.)	500,000
Cairo, Vin. & Chic. 1st mort., 4 per cent., due 1939 (Jan. and July)	5,000,000
C., C., C. & St. Louis coll. trust (St. Louis Div.), 4 per cent., due 1990 (May and Nov.)	10,000,000
" " (C. W. & M. Railway) mort., 4 per cent., due 1991 (Jan. and July)	4,000,000
" " (Spring. & Col. Div.) 1st mort., 4 per cent., due 1940 (March and Sept.)	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due 1940 (Jan. and July)	650,000
" " 100-year mort., 4 per cent., due 1993 (June and Dec.)	12,634,000
Cin., Sandusky & Cleve. R. R. 1st cons. mort., 5 per cent., due 1928 (Jan. and July)	2,571,000
Col., Springfield & Cin., 1st mort., 7 per cent., due 1901 (Mar. and Sept.)	78,000
Cin. & Springfield Ry. 1st mort., 7 per cent., due 1901 (April and Oct.)	2,000,000
" " 2d mort., 7 per cent., due 1902 (Jan. and July)	125,000
C., L. & C. Ry. 1st mort., 7 per cent., due 1901 (March and Sept.)	792,000
Total	$57,169,730

OBLIGATIONS OF PEORIA & EASTERN RAILWAY.

Ind., Bloomington & Western 1st mort., pref., extended, 4 per cent., (Jan. and July)	1,000,000
Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938 (July, Q.)	500,000
Peoria & Eastern 1st cons. mort., 4 per cent., due 1940 (April and Oct.)	8,000,000
Total, Peoria & Eastern	$10,000,000

The preferred stock is entitled to 5 per cent. non-cumulative dividends.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock, with the exception of the $5,000,000 4 per cent. 100-year bonds issued for the acquisition of the Cairo, Vincennes & Chicago Railway, which road was bought in 1889.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890, bought entire stock of Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890 purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on $428,850 preferred stock and interest on bonds of that company. Also acquired control of Cincinnati & Springfield. In 1890 leased Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest, but not principal, of that road's 1st consolidated mortgage bonds.

In 1890 a 100-year 4 per cent. mortgage for $50,000,000 was authorized. Of this $29,252,000 were reserved to retire existing liens, and $5,000,000 were sold for double tracking, equipment, etc., the balance, $15,748,000, to be issued only after July 1, 1894, for construction and improvements at the rate of $1,000,000 per year. In 1899 $3,000,000 of the 4s were issued to replace a like amount of maturing 7 per cent. bonds of the Cleveland, Columbus, Cincinnati & Indianapolis. Company guarantees jointly with Chesapeake & Ohio, $3,000,000; Louisville & Jeffersonville Bridge Co.'s, 4 per cent. bonds.

EARNINGS.

(Year ending June 30.)

	Dividends. Pref.	Com.	Gross.	Net.	Charges.	Surplus.
1890	5	4	$12,384,779	$4,403,536	$2,920,559	$1,482,927
1891 (1,600 miles)	5	3	13,134,438	3,940,446	2,592,709	1,347,736
1892 (")	5	3	13,818,115	3,979,573	2,570,174	1,409,399
1893 (1,837 miles)	5	3	14,669,855	3,704,269	2,652,961	1,051,307
1894 (1,850 miles)	5	..	13,034,049	3,283,545	2,759,171	524,373
1895 (")	5	..	13,625,027	3,370,959	2,844,705	526,253
1896 (1,838 miles)	5	..	13,704,534	3,410,831	2,844,509	566,321
1897 (")	3¾	..	13,117,111	3,252,446	2,883,926	368,520
1898 (")	3¾	..	14,320,094	3,351,726	2,905,024	446,702
1899 (")	5	..	14,719,362	4,073,807	2,873,709	1,200,098
1900 (1,891 miles)	5	3	16,806,850	5,057,587	2,866,538	2,191,048

In 1892, $11,342 was added to surplus, and $1,340,000 paid in dividends, leaving balance to credit profit and loss of $80,741. In 1893-94 balance, after dividends on preferred stock and accounts charged off was $7,968. In 1895 it was $49,626. In 1896, $74,114. In 1897, $198,861. In 1898, $71,702. In 1899, $700,098. In 1900 dividends paid were $1,339,839; miscellaneous, interest, receipts, $82,934; appropriated for equipment, etc., $840,942; balance surylus, $93,200.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate Per Ton Per Mile.	Earnings Per Train Mile.	Average Tons Per Train.
1896-97...	1,838	8,223,347	1,343,484,916	730,949	0.614c	$1.52	247
1897-98...	1,838	9,630,159	1,696,221,146	922,863	0.545	1.52	278
1898-99...	1,838	10,043,126	1,704,824,779	927,543	0.541	1.65	305
1899-00...	1,891	11,006,304	1,863,586,488	985,503	0.583	1.95	335

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross	Net.	Gtoss.	Net.	Gross.	Net.
January	$1,098,573	$272,872	$1,041,832	$247,478	$1,301,189	$336,997
February	1,061,718	257,352	982,733	243,114	1,229,380	306,303
March	1,191,679	306,820	1,192,123	337,356	1,417,532	412,958
April	1,164,765	281,434	1,164,493	307,971	1,356,098	378,037
May	1,173,302	257,568	1,200,691	312,227	1,366,438	357,697
June	1,209,215	278,295	1,354,242	361,498	1,459,504	455,499
July	1,146,053	305,831	1,254,798	340,500	1,362,646	356,249
August	1,309,650	363,496	1,365,612	369,680	1,449,939	388,601
September	1,400,326	457,118	1,504,226	507,847	1,523,837	495,631
October	1,325,216	379,315	1,543,687	520,298	1,668,703	531,699
November	1,249,601	364,151	1,502,558	532,060	1,603,368	520,326
December	1,352,402	394,253	1,505,828	539,712	1,664,058	531,589
Total for year	$14,682,500	$3,918,505	$15,612,823	$4,619,741	$1,442,692	$5,071,546
Average per month	1,223,541	301,542	1,301,068	394,978	1,450,224	422,629

Proportionate taxes for each month are deducted from net earnings.

President, Melville E. Ingalls, Cincinnati; Vice-President, James D. Layng, New York; Secretary, E. F. Osborn; Treasurer, Charles F. Cox, New York; Assistant Treasurer, F. Middlebrook, New York; Auditor, P. A. Hewitt, Cincinnati.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, George T. Bliss, Hamilton McK. Twombly, James D. Layng, New York; Alexander McDonald, Melville E. Ingalls, Cincinnati; G. A. Farlow, Boston; J. Barnett, Cleveland.

Main office, Cincinnati. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York. Annual meeting, last Wednesday in October.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 152½ miles; branch, Medina, O., to Cleveland, 28 miles; other branches, 7 miles; total, 192 miles. Locomotives, 64; passenger cars, 33; freight cars, 4,035.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected, the arrangement involving an increase of the stock to $5,000,000 preferred and $8,000,000 common and an issue of $5,000,000 consolidated bonds.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock.

Stock	pref.,	$5,000,000	$13,000,000
	com.,	8,000,000	

FUNDED DEBT.

C., L. & W., cons. mort., 5 per cent., due 1933 (April and Oct.)	$5,000,000
Gen. mort., 5 per cent., due 1936 (June and Dec.)	893,000
Cons. refunding mortgage, 4½ per cent., due 1930 (Jan. and July)	950,000
Total	$6,843,000

The preferred stock is 5 per cent., non-cumulative.

The company also has about $175,000 car trusts outstanding.

The general mortgage was created in 1896 to provide for improvements. The consolidated refunding mortgage created in 1900 is for $10,000,000 (Colonial Trust Co., New York, Trustee), of which $5,000,000 is reserved to retire the 5 per cent. consols, $1,000,000 to retire the general 5s, and the remainder is available for improvements. In 1900 $950,000 of these bonds were sold to provide equipment.

In 1896 3 per cent. was paid on the preferred stock. No dividends since.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890	$1,145,232	$368,673	$63,400	$280,453
1891	1,291,472	341,188	66,175	275,012
1892	1,429,486	346,517	67,300	279,217
1893	1,442,182	331,327	64,990	266,427
1894	1,182,044	329,617	152,719	176,898
1895	1,360,465	401,428	295,773	137,428
1896	1,586,917	440,172	280,228	158,944
1897	1,205,160	324,866	363,294	Def. 33,503
1898	1,501,431	438,924	297,874	141,050
1899	1,621,981	491,086	296,571	194,515
1900	2,092,573	631,414	320,502	310,912

Chairman, Edwin W. Winter, Chicago; President, W. R. Woodford, Cleveland; Vice-President, John B. Dennis, New York; Secretary, H. R. McMahon, Cleveland; Treasurer, W. S. Wade, Cleveland.

Directors—James A. Blair, Frederick S. Flower, John B. Dennis, New York; Norman B. Ream, Edwin W. Winter, Henry H. Porter, Jr., W. R. Woodford, John F. Whitelaw, J. M. Lessick, H. R. McMahon, Cleveland; Parks Foster, Elyria, O.; J. W. McClymonds, Massillon, O.; Albion E. Lang, Toledo.

Main office, Cleveland. Fiscal Agents, Blair & Co., 33 Wall street, New York. Annua meeting, first Tuesday in October.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio.)

Road owned, Cleveland to Valley Junction, O., 75 miles; sidings and other tracks on same, 70 miles. Locomotives, 32; passenger cars, 25; freight cars, 1,288.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

Stock	pref. (par $100),	$2,060,750	$6,676,050
	com. (" 50),	4,615,300	

FUNDED DEBT.

1st mort., 4 per cent., guaranteed by B. & O., due 1995 (May and Nov.) $5,515,000

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. Company had considerable floating debt, and in June, 1892, Receivers were appointed.

In 1894 committee representing 1st mortgage bonds proposed reorganization. A counter plan was offered in interest of Baltimore & Ohio. Litigation ensued, but after protracted negotiations it was agreed that the Baltimore & Ohio should reorganize the road and guarantee the new 1st mortgage bonds, principal and interest. Baltimore & Ohio owns $4,594,300 of the common stock.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus
1896-97	$796,347	$260,155	$242,643	$17,512
1897-98	855,844	285,231	240,751	44,479
1898-99	961,692	328,175	245,656	82,518
1899-00	1,102,733	376,240	259,703	116,537

President, John K. Cowen, Baltimore; Vice-President, F. D. Underwood, Baltimore; Secretary, C. W. Woolford, Baltimore; Treasurer, J. V. McNeal, Baltimore; Auditor, G. W. Booth, Baltimore.

Directors—John K. Cowen, S. T. Everett, J. H. McBride, Calvary Morris, F. H. Goff, Benjamin Rose, Harvey H. Brown, Robert R. Rhodes, Stewart R. Chisholm.

Main office, Baltimore. Annual meeting, third Tuesday in October.

COLORADO & SOUTHERN RAILWAY CO.

A corporation formed under the laws of Colorado, December 20, 1898, to take over the property of the Union Pacific, Denver & Gulf Ry., which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

Road owned, comprising the former Union Pacific, Denver & Gulf lines and the Denver, Leadville & Gunnison Ry., 1,083 miles, of which 379 miles are narrow gauge; trackage on Denver & Rio Grande Ry., 58½ miles. Total operated, 1,141½ miles. This company also has a large interest in the Fort Worth & Denver City Ry. In 1900 purchased a joint control with the Rio Grande Western of the Colorado Midland Ry. Co. Locomotives, 148; passenger cars, 162; freight cars, 4,368.

The Union Pacific, Denver & Gulf Ry. was formed in 1890 by the consolidation of the Georgetown, Breckenridge & Leadville, the Colorado Central, the Denver, Marschall & Boulder, the Denver & Middle Park, the Denver, Texas & Fort Worth, the Denver, Texas & Gulf, the Greeley, Salt Lake & Pacific, and some minor roads. The Union Pacific owned a controlling interest, and in 1897 a syndicate, acting in the interest of the reorganization committee, purchased the Union Pacific holdings of Union Pacific, Denver & Gulf stock and bonds from the Trustee of the Union Pacific collateral trust notes.

Capital stock	1st pref.,	$8,496,300	$47,898,208
	2d pref.,	8,406,968	
	com.,	30,995,000	

FUNDED DEBT.

1st mort., 4 per cent. gold, due 1929 (Feb. and Aug.) $17,603,000

The stock authorized is $8,500,000, 4 per cent., non-cumulative, 1st preferred, $8,500,000 4 per cent., non-cumulative, 2d preferred, and $31,000,000 common.

The new 4 per cent. 1st mortgage bonds authorized are $20,000,000.

The stock of Union Pacific, Denver & Gulf outstanding was $30,429,982. For details of the Union Pacific, Denver & Gulf bonded debt and its reorganization, see MANUAL for 1899.

In 1893 suit was brought for a Receiver for the property, and in December, 1893, the court appointed Frank Trumbull, of Denver, Receiver.

Bondholders' committee consisted of Grenville M. Dodge, J. Kennedy Tod, Henry Budge, Oliver Ames, Harry Walters, U. Hermann and Henry Levis. Central Trust Co., New York, depository.

In September, 1898, this committee issued a plan of reorganization. A syndicate formed by Hallgarten & Co. and J. Kennedy Tod & Co., New York, underwrote plan. The Union Pacific, Denver & Gulf stock was assessed $10 per share.

All classes of stock are held in a voting trust for five years, from January 1, 1899, or until the 1st preferred shall have received 4 per cent. dividends for three consecutive years. Trustees—Grenville M. Dodge, F. P. Olcott, H. Walters, Henry Budge, J. Kennedy Tod.

Under plan annual charges are $700,000, against $1,321,000 under old capitalization.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent. payable February 14, 1900, out of the earnings of the year 1899. An annual dividend of the same amount was also paid on the 1st preferred February 14, 1901.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1897	$3,223,635	$763,403	.....	.....
1898	3,787,001	1,026,102	.....	.....
1899 (6 months)	1,804,506	402,248	$392,220	$124,454
1900	4,237,742	1,143,314	897,969	245,344

In the eighteen months ending June 30, 1900, the surplus over the 2 per cent. dividend on the 1st preferred stock was $199,798.

Chairman, Grenville M. Dodge, New York; President, Frank Trumbull, Denver; Secretary and Treasurer, Harry Bronner, New York.

Directors—Grenville M. Dodge, Frederic P. Olcott, Henry Budge, J. Kennedy Tod, John J. Emery, Edward C. Henderson, Edward J. Berwind, New York; Frank Trumbull, Denver; Harry Walters, Baltimore; Oliver Ames, Boston; Norman B. Ream, Chicago.

Main office, Denver. Transfer Agents, Hallgarten & Co., 28 Broad street, New York.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 12, 1897, as successor to the railway of same name foreclosed and reorganized. Property was sold September 8, 1897, and new company took possession October 31, 1897.

Road owned, Colorado Springs to New Castle, Col., 226 miles; branches, 42 miles; Busk Tunnel, 2 miles. Leased New Castle to Rifle Creek, 14 miles, and leased jointly with Denver & Rio Grande, the Rio Grande Junction Railroad, 62 miles; total operated, 345 miles. Locomotives, 55; passenger cars, 40; freight cars, 1,476.

Stock	pref., $4,979,800 / com., 3,421,300	$8,401,100

FUNDED DEBT.

1st mort., 4 per cent., due 1997 (Jan. and July)	1,011,000
1st mort., 2-3-4 per cent., due 1997 (Jan. and July)	$7,500,000
Total	$8,511,000

The preferred stock is 4 per cent., non-cumulative.

A prior lien mortgage 4 per cent. was provided for by reorganization plan to be issued if necessary before 1903. The first mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guarantee $1,850,000 of its 5 per cent. 1st mortgage bonds.

The old company guaranteed a rental equal to annual charge on the $1,250,000 of 7 per cent. Busk Tunnel bonds, but satisfactory terms not having been made with the bondholders of that property, the company in November, 1897, abandoned its use. In June, 1899, a compromise was reached, the Busk Tunnel bondholders accepting $1,250,000 Colorado Midland 3-4 per cent. bonds.

Stocks are held in a voting trust; F. P. Olcott, Henry T. Rogers, A. H. Joline, William Lidderdale, and Cecil W. Boyle, Trustees, for six years, or until full 4 per cent. interest shall have been paid in cash on 1st mortgage bonds for three successive years. In April, 1900, a syndicate submitted to stockholders of this company a proposition to purchase their stock at $30 per share for the preferred and $12.50 per share for the common, the purchase being in the interest of the Colorado & Southern and Rio Grande Western, which jointly control the property. A management representing these companies was elected in June, 1900.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1890 (275 miles)	$1,724,791	$558,943	$556,000		$2,943
1891 (319 miles)	1,968,265	581,367	652,276	Def.	70,907
1892 (350 miles)	2,103,599	563,582	763,733	"	238,397
1893 (" ")	2,140,006	341,628	830,994	"	489,360
1894 (" ")	1,463,256	121,667	853,845	"	732,198
1895 (" ")	1,592,457	368,947	859,636	"	490,989
1896 (" ")	1,906,280	558,067	329,385		228,682
1897 (336 miles)	1,671,543	335,374	319,220		16,154
1898 (343 miles)	1,731,443	345,758	322,180		23,578
1899 (345 miles)	1,659,798	305,941	303,736		2,205
1900 (345 miles)	2,197,037	641,440	565,001		76,439

Charges for 1899-1900 include full 4 per cent. on all the 1st mortgage bonds.

A controlling interest in this road was purchased in 1890 by the Atchison, which guaranteed its consolidated mortgage bonds.

Receivers were appointed for this property, following the similar action in regard to Atchison, the same receivers being chosen for both roads. Subsequently a separate receiver was appointed. The property was not included in the Atchison reorganization plan of 1895. At close of 1896 it was decided by the bondholders to reorganize the company. Details of the reorganization are given in the MANUAL for 1900.

President, Frank Trumbull, Denver; Vice-President, D. C. Dodge, Denver; Secretary, Harry Bronner, New York; Treasurer, George Foster Peabody, New York.

Directors—Henry Budge, George Foster Peabody, Edward B. Shepard, Grenville M. Dodge, Edward C. Henderson, J. Kennedy Tod, New York; D. C. Dodge, Edward N. Bulkley, Cecil Barret, Frank Trumbull, Denver.

Main office, Denver; New York office, 28 Broad street. Transfer Agent, Central Trust Co., New York. Annual meeting in October.

COLUMBUS, SANDUSKY & HOCKING RAILROAD CO.

Road operated, Sandusky to Columbus, O., 111 miles; Columbus, O., to Zanesville, O., 86 miles; Shawnee to Shawnee Junction, O., 27 miles; branches, 47 miles; total, 272 miles, of which 51 miles are leased or operated under trackage over the Toledo & Ohio Central, Cincinnati & Muskingum Valley and other roads. In December, 1896, made agreement with Wheeling & Lake Erie Ry. for joint use of latter's track from Bellevue, O., to Toledo, 18 miles, and its terminals at latter city. Locomotives, 43; passenger cars, 35; freight cars, 3,500.

This company succeeded in November, 1895, the railway company of same name reorganized and foreclosed. The railway company was a consolidation in December, 1893, of Columbus, Shawnee & Hocking and Sandusky & Columbus Short Line. The latter was built in interest of the first named. The Columbus, Shawnee & Hocking was a consolidation in 1890 of Columbus & Eastern (foreclosed) and Shawnee & Muskingum River road. Leases the Zanesville Terminal Railroad and Columbus Terminal R. R.

In June, 1897, a Receiver was appointed. The present Receiver is Joseph Robinson, Columbus, O.

Capital stock	com., $3,348,392 pref., 4,041,000	$7,389,392

FUNDED DEBT.

1st mort., 5 per cent., due 1900 (April and Oct.)	$707,000
General mort., 2½ to 4 per cent., due 1946 (Jan. and July)	7,446,000
Income bonds, 4 per cent., non-cum., due 1945 (Feb. and Aug.)	1,778,000
Col. Terminal & Transfer Co. mort., guar., 5 per cent., due 1943 (March and Sept.)	341,000
Zanesville Terminal, 1st mort., 5 per cent., due 1940 (Jan. and July)	453,000
Car Trusts	50,000
Total	$10,775,000

There are $500,000 6 per cent. old receiver's certificates and new ones for $1,035,000 at 6 per cent. are outstanding, $1,200,000 having been authorized. Scrip for July, 1896, and January, 1897, coupons on 1st mortgage amounts to $80,000.

Preferred stock is 4 per cent., non-cumulative. The income bonds are non-cumulative. The first coupon was payable August, 1896, if earned. General mortgage scrip was issued for coupons, due July, 1896, and January, 1897, the amount of scrip outstanding being $149,219. General mortgage bonds were entitled to 2½ per cent. for 1896 and 1897, 3 per cent. for two following years, and 3 per cent. for 1900 and subsequently.

Louis Fitzgerald was chairman of a committee, A. W. Krech, secretary, to plan (see MANUAL for 1900) a reorganization, but this committee abandoned the attempt in June, 1899.

John G. Carlisle, Joseph F. Randolph, New York, and Charles T. Hinchman, Philadelphia, are a committee representing bonds deposited with the North American Trust Co. of New York. Litigation has been in progress between the bondholders and creditors of the company which has delayed a reorganization.

In the reorganization of the Hocking Valley R. R. (which see), stock of that company was reserved to acquire this property, if such a course were considered desirable.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1895	$828,155	$149,856	$100,289	$49,566
1896	905,296	208,431	101,170	107,260
1897	796,074	123,225	.....	.....
1898	795,793	113,145	.....	.....
1899	837,681	66,906	.....	.....
1900	1,064,028	179,329	.....	.....

Receiver, Joseph Robinson, Columbus.

President, W. E. Guerin, Columbus; Treasurer, G. C. Hoover, Columbus; Secretary, H. D. Turney, Columbus.

Main office, Columbus, O.

CONCORD & MONTREAL RAILROAD.

(Leased to Boston & Maine.)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; Mt. Washington Branch, 20 miles; Hooksett Branch, 7 miles; total, 209 miles; branches owned, 40 miles; controlled through ownership of all stock, 56 miles; leased, Pemigewasset Valley, 21 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; Nashua, Acton & Boston, 20 miles; other branches leased, 5 miles; total leased, 105 miles; owned jointly, Manchester & Keene R. R., 29

miles; trackage, 10 miles; total operated, 450 miles. In 1900 a branch from Manchester to Milford, 18 miles, was commenced and another branch, with electric power, from Concord to Hudson, N. H., was authorized.

Stock	Class I.,	$800,000	$7,197,600
	" II.,	540,400	
	" III.,	459,600	
	" IV.,	5,397,600	

FUNDED DEBT.

Improvement bonds, 6 per cent., due 1911 (Jan. and July)	$500,000
Consolidated mortgage, 4 per cent., due 1920 (June and Dec.)	5,000,000
Debentures, currency, 4 per cent., due 1920 (June and Dec.)	650,000
Debentures, currency, 3½ per cent., due 1920 (June and Dec.)	400,000
Total	$6,550,000

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company. Under the lease the Boston & Maine in year ending June 30, 1898, paid interest, rental and dividends on the stock.

Stock Class IV. can be increased to $6,000,000. In 1892 issued $1,200,000 of this stock. In 1895 $1,200,000 was offered to stockholders at par. The proceeds of this, amounting to $1,383,684, were used as an improvement fund.

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence R. R. stockholders for $650,000. The currency debenture 3½ per cents. were authorized in October, 1900, to pay for construction of the Milford branch. The authorized amount of this issue is $1,000,000.

The company was formed 1889 by consolidation of the Concord and Boston, Concord & Montreal railroads, and the various classes of stock represent the shares of these two corporations. In November, 1891, a dividend of 2 per cent. was declared on Class II. from the proceeds of funding operations of the Boston & Montreal debt. Under the lease to the Boston & Maine the 7 per cent. rentals are to be paid quarterly, 1¾ per cent. each, January (1), April, July and October.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord; Treasurer, John F. Webster, Concord; Clerk, F. S. Streeter, Concord.

Directors—Benjamin A. Kimball, Concord; W. M. Parker, N. S. Clark, Manchester, N. H.; C. E. Morrison, Boston; A. J. Pillsbury, C. E. Tilton, Tilton, N. H.; Frank Jones, Portsmouth, N. H.; H. N. Turner, St. Johnsbury, Vt.; George M. Kimball, B. C. White, Concord, N. H; Arthur H. Hall, Manchester, N. H.; Hiram A. Tuttle, Pittsfield, N. H.

Main office and transfer agency, Concord, N. H. Annual meeting, second Tuesday in October.

CONNECTICUT RIVER RAILROAD CO..

(Leased to Boston & Maine.)

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; total, 80 miles.

The company also owns a portion of the stock of the Vermont Valley R. R., 24 miles, which owns the Sullivan County R. R., 26 miles. The Connecticut River Railroad Co. operates those roads as agent. In May, 1888, the Ashuelot R. R. was consolidated with this company. On January 1, 1893, the road was leased for 99 years to the Boston & Maine for $258,000 per annum, equivalent to 10 per cent. on stock. Lessee pays interest on bonds and $2,000 per annum for organization expenses.

Stock	$2,630,000

FUNDED DEBT.

Scrip redeemable in 10 years, 4 per cent., due 1903 (Jan. and July)	$1,290,000
Gold bonds, 4 per cent., due 1943 (March and Sept.)	1,000,000
New bonds, 3½ per cent., due 1921	290,000
Total,	$2,580,000

The scrip was issued to stockholders at time of lease and was equivalent to a 50 per cent. stock dividend. Floating debt was provided for with the proceeds of $1,000,000 4 per cent. bonds issued in 1893. In December, 1900, $50,000 additional stock was issued and $335,000 3½ per cent. bonds were authorized to provide for improvements to the property.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

Earnings are now included in those of lessee.

President, W. Whiting, Holyoke, Mass.; Treasurer and Clerk, W. G. McIntyre, Springfield, Mass.

Main office and transfer agency, Springfield, Mass. Annual meeting, third Wednesday in September.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania R.R.)

Road owned, Harrisburg, Pa., to Potomac River, Md., 82 miles; leased and chiefly owned 80 miles; total, 162 miles. Locomotives, 33; passenger cars, 63; freight cars, 668.

Stock	1st pref.,	$241,900	$1,777,850
	2d pref.,	243,000	
	com.,	1,292,950	

FUNDED DEBT.

1st mort., 8 per cent., due 1904 (April and Oct.)	$161,000
2d mort., 8 per cent., due 1908 (April and Oct.)	109,500
Total	$270,500

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest.	Surplus.
1890 (144 miles)	8	$919,523	$251,650	$31,660	$219,989
1891 (165 miles)	8	863,298	189,108	33,555	155,552
1892 (")	8	845,073	241,460	34,472	206,988
1893 (")	8	792,467	205,637	38,924	166,713
1894 (163 miles)	8	719,240	249,096	43,018	206,078
1895 (")	8	766,685	231,346	34,275	197,071
1896 (")	8	743,640	226,767	42,842	183,924
1897 (")	8	744,478	251,031	39,481	211,549
1898 (")	8	774,769	245,175	40,594	204,581
1899 (")	8	809,851	231,168	44,367	186,800
1900 (")	8	1,036,774	259,057	.....	.....

Surplus over dividends was, in 1885, $54,842; paid for real estate and construction, $14,081. In 1896 surplus over dividends, $46,405; betterments, $23,786. In 1897 surplus, $69,321; betterments, $11,432; 1898 surplus, $62,353; construction, $9,169; in 1899 surplus, $44,572; in 1900, surplus, $65,595.

President, Thomas B. Kennedy, Chambersburg, Pa.; Treasurer and Secretary, W. M. Biddle, Chambersburg, Pa.

Directors—Thomas B. Kennedy, Edward B. Watts, A. J. Cassatt, John Stewart, John P. Green, George H. Stewart, M. C. Kennedy, Spencer C. Gilbert, Samuel Rea, N. Parker Shortridge, C. E. Pugh.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton Branch, 4 miles; total, 31 miles. The road is a section of the Reading line between New York and Philadelphia.

Stock	$1,800,000

FUNDED DEBT.

1st mort., 7 per cent., due 1905 (Feb. and Aug.)	$1,500,000
2d mort., extended, 6 per cent. due 1905 (May and Nov.)	300,000
Total	$1,800,000

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February 20, May, August and November.

President, Edward C. Knight, Jr., Philadelphia; Secretary and Treasurer, John S. Wise Philadelphia.

Main office, Trenton; transfer agency, 240 South Third street, Philadelphia. Annual meeting at Trenton, second Thursday in May.

THE DELAWARE & HUDSON CO.

A company chartered by the State of New York, April 23, 1823, as the Delaware & Hudson Canal Co. On April 25, 1899, its title was changed to the present style.

This company originally built and operated the canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. In June, 1899, in pursuance of an enabling act of the New York legislature, the canal was sold.

Road owned, including branches, 95 miles. Leased, Albany & Susquehanna, 177 miles; New York & Canada R. R., Whitehall, N. Y., to Rouse's Point, N. Y., 151 miles; Rensselaer & Saratoga R. R. and branches, 192 miles; total leased, 520 miles; trackage, 39 miles; total, 656 miles. The Utica, Clinton & Binghamton and Rome & Clinton R. R., 44 miles, are leased, but are sub-leased to the New York, Ontario & Western. The controlling interest in the stock of the Adirondack R. R., 57 miles, was acquired in 1889, but it is operated separately.

The company owns a very large coal property, and nearly 200 miles of tramways and mine roads in its mines.

Statements for the leased lines will be found under their respective titles. See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.

Stock	$34,800,000

FUNDED DEBT.

1st mort., Pennsylvania Division, 7 per cent., due 1917 (March and Sept.)	$5,000,000
Equipment mort., 3½ per cent., due 1909 (May 15 and Nov.)	1,350,000
Equipment debentures, 4 per cent., due 1902–1915 (Jan. and July)	2,500,000
Total	$8,850,000

FUNDED DEBT.—GUARANTEED, LEASED AND CONTROLLED ROADS.

Albany & Susquehanna, 1st., mort., 7 per cent., due 1906	$3,000,000
" " " " 6 per cent., " "	7,000,000
N. Y. & Canada R. R., 1st mort., 6 per cent., due 1904	4,000,000
" " debenture, 4½ per cent., due 1904	1,000,000
Utica, Clinton & Binghamton R. R., 1st mort., 5 per cent., due 1939	800,000
Adirondack Ry. Co., 1st mort., 4½ per cent., due 1942	1,000,000
Chateaugay Ore & Iron Co., 1st con. mort., 6 per cent., due 1929 (Jan., July)	400,000
Chateaugay RR., 1st mort., 6 per cent., due 1907	200,000
Bluff Point Land & Improvement Co., 1st mort., 4 per cent., due 1940 (Jan. and July)	300,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due 1921	2,000,000
*Schenectady & Duanesburgh R. R., 1st mort., 6 per cent., due 1924	500,000

———*Interest only guaranteed.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 7 per cent. on $3,500,000 stock, and $70,000 per annum for sinking fund, upon completion of which in 1902 that amount will go to increase the dividends; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock.

In 1899 the equipment mortgage for $1,500,000 at 3½ per cent. was authorized for new equipment. These bonds are payable $150,000 per annum in May of each year. In 1900 the company created $2,500,000 4 per cent. debentures for equipment, payable $200,000 annually from January 1, 1902, inclusive.

The company in 1883 authorized the issue of new stock to the amount of $10,000,000, to be used in paying off bonds as they mature. The bonds due in 1884 were paid at maturity from the proceeds of $3,500,000 new stock, of which $2,883,900 was taken by the old stockholders at par in January, 1885, leaving $616,100 in the company's treasury. An additional issue of $1,000,000 of stock was made January 1, 1887, to take up bonds of the Union Coal Co. Another $5,500,000 stock was issued in 1891 to retire maturing 1st mortgage bonds. In May, 1894, $5,000,000 stock, raising the total share capital to $35,000,000, was offered to stockholders at par, and proceeds used to retire $4,829,000 7 per cent. debentures due October, 1894.

The directors of this company in January each year declare the dividend for the year out of the earnings of the preceding year. The dividends are payable quarterly, March (15), June, Sep-

tember and December. In January, 1897, dividend for the year was fixed at 5 per cent., a reduction of 2 per cent. from the previous rate. Dividends for 1898, 1899 and 1900 were also at 5 per cent., but the rate for the year 1901 was raised to 7 per cent.

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company, in 1899, purchased and canceled 2,000 shares of its stock, thus reducing the share capital from $35,000,000 to $34,800,000.

EARNINGS.

The earnings of the leased railroads have been as follows:

	Gross.	Net.	Rental Paid.	Result to Lessee.
1890	$7,343,631	$2,718,202	$2,300,668	Gain $417,534
1891	6,909,398	2,291,92c	2,413,485	Loss 121,565
1892	7,206,346	2,710,484	2,482,673	Gain 227,812
1893	6,995,073	2,356,874	2,445,459	" 11,415
1894	6,503,505	2,249,676	2,473,971	Loss 224,295
1895	6,920,994	2,459,124	2,487,771	" 28,647
1896	6,990,509	2,506,864	2,525,105	" 18,243
1897	7,067,580	2,684,848	2,575,341	Gain 109,507
1898	7,055,363	2,517,953	2,573,478	Loss 5,525
1899	7,762,313	3,220,942	2,529,575	Gain 691,367

The income statement is as follows:

	Div. Paid.	Gross Receipts.	Net Receipts.	Charges.	Surplus.
1890	7	$10,801,499	$3,558,232	$989,894	$2,568,338
1891	7	10,493,500	2,925,199	721,149	2,204,050
1892	7	12,667,513	3,723,494	688,030	3,035,464
1893	7	12,692,018	3,902,579	688,030	3,214,549
1894	7	10,068,721	2,822,242	603,523	2,218,719
1895	7	10,753,324	2,714,393	350,000	2,364,393
1896	7	10,591,398	2,115,012	350,006	1,765,012
1897	5	11,171,923	2,491,420	350,000	2,141,420
1898	5	10,309,810	2,220,819	350,000	1,870,819
1899	5	10,728,551	2,990,846	350,000	2,640,846
1900	5	10,766,444	3,537,392	350,000	3,187,392

The coal tonnage of the company was, for 1878, 2,045,041 tons; 1879, 3,412,063; 1880 3,047,594; 1881, 3,661,792; 1882, 3,719,322; 1883, 4,097,218; 1884, 3,986,377; 1885, 4,080,576; 1886, 4,137,679; 1887, 5,047,288; 1888, 5,596,571 tons; 1889, 4,855,981 tons; in 1890, 4,915,376; in 1891, 5,502,813; in 1892, 6,225,295; in 1893, 6,177,659 tons; in 1894, 5,751,386 tons; in 1895, 6,151,147 tons; in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,228,000 tons.

The system in 1897 showed gross, $18,360,051; net, $5,274,389; surplus over charges, $2,141,421; surplus over dividends, $391,421. In 1898, gross, $17,721,892; net, $4,794,297; surplus over charges, $1,870,819. In 1899, gross, $19,081,252; net, $5,870,421; surplus over charges, $2,990,546. In 1900, gross, $19,387,735; net, $6,129,265; charges, $2,941,872; dividend, $1,750,000; surplus, $1,437,393.

President, Robert M. Olyphant, New York; Vice-President and General Counsel, David Wilcox, New York; Treasurer, Charles A. Walker, New York; Secretary, F. Murray Olyphant, New York.

Managers—Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoord, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, James R. Taylor, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant.

Main office, 21 Cortlandt street, New York. Transfer Agent, National Bank of Commerce, New York. Annual meeting, second Tuesday in May. Books close ten days previous.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed in 1853 by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 115 miles; branches, 80; total, 195 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12

miles; Greene Railroad, 8 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 401 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 30 miles. In 1900 purchased the Bangor & Portland Railroad, 39 miles. Total leased, controlled and operated, 939 miles. Rolling stock, all lines, locomotives, 650; passenger cars, 733; freight cars, 28,140. The company also owns large coal properties.

Stock (par $50)..... $26,200,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1907 (March and Sept.)..... $3,067,000

In February, 1892, parties interested in the Central Railroad of New Jersey acquired large interests in this company, and were given representation in the directory. In 1893, it was announced the members of the Vanderbilt party had also acquired a large interest in this stock, and in 1899, the management was changed by the election of W. H. Truesdale as president, and the elevation of Samuel Sloan, long the company's president, to the position of chairman.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds.

EARNINGS—RAILROAD CO.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1899..	$21,325,122	$10,235,266	$6,794,093	$1,834,000	$1,607,173
1900..	20,887,763	8,107,509	5,377,277	1,834,000	896,232

Earnings and expenses of all kinds, including leased lines and coal property:

	Div. Paid.	Gross Receipts.	Net Receipts.	Int. and Rents.	Surplus
1890	7	$:0,688,645	$7,948,767	$5,328,494	$2,620,273
1891	7	41,849,754	7,955,163	5,418,226	2,415,463
1892	7	46,226,283	7,979,863	5,366,406	2,613,457
1893	7	48,790,973	8,253,401	5,360,490	2,892,911
1894	7	43,058,862	7,049,667	5,412,322	1,637,348
1895	7	44,201,909	6,760,900	5,406,239	1,354,660
1896	7	44,206,352	6,730,978	5,406,239	1,324,739
1897	7	43,975,399	7,316,539	5,406,239	1,910,300
1898	7	43,696,482	6,730,504	5,406,239	1,324,264
1899	7	42,640,921	10,235,266	5,391,990	4,843,276
1900	7	43,149,650	9,307,591	5,377,277	3,930,314

In 1896 dividends amounted to $1,834,000, and the debit balance for the year was $509,260. In 1897 the surplus over 7 per cent. dividends was $76,300. In 1898, deficit after dividends, $509,735. In 1899 $1,402,104 was charged off for various items and $1,834,000 paid for dividends, leaving a surplus for the year of $1,607,172. In 1900 $12,265 was charged for advances to other companies and $1,834,000 paid for dividends, leaving a surplus of $896,232.

Coal tonnage was as follows: In 1890, 6,560,463; in 1891, 7,059,722; in 1892, 7,603,080: in 1893, 7,934,885; in 1894, 6,722,007; in 1895, 6,725,464; in 1896, 6,479,633; in 1897, 6,557,112; in 1898, 6,643,402; in 1899, 6,731,353; in 1900, 6,091,133 tons.

Dividends are paid quarterly, 1¾ per cent. each, in January (20) April, July and October.

Chairman, Samuel Sloan, New York; President, William H. Truesdale, New York; Secretary and Treasurer, F. F. Chambers, New York; Assistant Secretary and Assistant Treasurer, A. D. Chambers.

Managers—Samuel Sloan, William W. Astor, Henry A. C. Taylor, Eugene Higgins, J. Rogers Maxwell, George F. Baker, William Rockefeller, James Stillman, Frank Work, Hamilton McK. Twombly, Harris C. Fahnestock, Frederick W. Vanderbilt, M. Taylor Pyne, John D. Rockefeller, Jr., New York.

Main office and transfer agency, 26 Exchange Place, New York. Annual meeting, Tuesday before the last Friday in February. Books close twenty days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 98 miles. Operating company supplies equipment.

Stock..... $526,758

FUNDED DEBT.

1st mort., B. & F. R. R., 3 per cent., due 1932 (Jan. and July)..... $200,000

The property is controlled by the Pennsylvania R. R. Co., and is operated by the Philadelphia Wilmington & Baltimore. There is a 3 per cent. 1st mortgage of $185,000 on the Junction and Breakwater R. R. owned by State of Delaware.

President, H. F. Kenney; Treasurer, Robert W. Smith, Philadelphia; Secretary, John M. Harding.

Main office, Broad Street Station, Philadelphia. Annual meeting, last Wednesday in May at Georgetown, Del.

DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD CO.

Road owned, Drifton, Pa., to Deringer, 29 miles; branches (part narrow gauge), 19 miles; total owned, 48 miles. Trackage on Lehigh Valley to Perth Amboy, etc., 133 miles; total operated, 181 miles. Locomotives, 23; passenger cars, 3; freight cars, 1,513.

This road was built by Coxe Bros., of Drifton, Pa., miners and shippers of anthracite coal, and is controlled by that firm.

Stock $1,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1909 (April and Oct.) $600,000

The 1st mortgage is $1,500,000 authorized. Trustee, Trust Co. of North America, Philadelphia.

In 1894 the company declared and paid a stock dividend of 50 per cent., increasing the stock from $1,000,000 to $1,500,000. The company paid cash dividends of 40 per cent. in 1892, 20 per cent. in 1893 and 26⅔ per cent. in 1894. No further dividends were paid until November, 1899, when 2 per cent. was paid, 2 per cent. being also paid in May, 1900, and in November (1), 1900.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1898	$1,091,186	$141,941
1899	1,123,398	183,064
1900	1,142,463	180,162

President, I. A. Stearns, New York; Secretary, Arthur McClellan, Drifton, Pa.; Treasurer, J. Brinton White, New York.

Directors—Alexander B. Coxe, Eckley B. Coxe, Jr., Drifton, Pa.; Henry B. Coxe, Henry B. Coxe, Jr., Philadelphia; D. B. Wolverton, Sunbury, Pa.; Alexander Brown Coxe, Paoli, Pa.

Main office, Drifton, Pa.; New York office, 143 Liberty street.

DENVER & RIO GRANDE RAILROAD CO.

This company is a re-organization (in 1886) of the railway company of same name.

Road owned, 1,612 miles; the chief lines being from Denver, Col., to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. About 681 miles are standard gauge, of which 300 miles are laid with a third rail. Rio Grande Junction Railway, 62 miles, standard gauge, in addition to the above, is leased jointly to this company and the Colorado Midland; total operated, 1,675 miles. The Rio Grande Southern R. R., 180 miles, narrow gauge, was built and operated in interest of this company. Locomotives, 311; passenger cars, 214; freight cars, 8,600.

Stock ..... { pref. $23,650,000 / com. 38,000,000 } $61,650,000

FUNDED DEBT.

1st mort., 7 per cent., due 1900 (May and Nov.)	$1,587,500
Consolidated mort., 4 per cent., due 1936 (Jan. and July)	28,717,000
" " 4½ per cent., due 1936 (Jan. and July)	4,795,000
Improvement mort., 5 per cent., due 1928 (June and Dec.)	8,120,000
Rio Grande Junction, 1st mort., 5 per cent. guar., due 1939 (June and Dec.)	1,850,000
Rio Grande Southern, 1st mort., 5 per cent. guar., due 1940 (Jan. and July)	2,277,000
Total	$47,346,500

Preferred stock is entitled to 5 per cent., non-cumulative.

In January, 1898, an arrangement was made with Kuhn, Loeb & Co. to refund the 7 per cent. 1st mortgage bonds into consols, an issue of which at 4½ per cent. was made for the purpose. By this the consolidated mortgage becomes a first lien on entire property. The larger

part of the 1sts accepted the terms offered, which placed the 4½s at 104, the 7s being taken on a 3½ per cent. interest basis to maturity.

This company is interested in Rio Grande Southern R. R., which had $4,510,000 5 per cent. 1st mortgage bonds, due 1940 (January and July). In 1900 the company guaranteed the latter amount preparatory to their sale. The President of the Denver & Rio Grande was appointed receiver of the Rio Grande Southern in 1893, and was discharged December 1, 1895. This company arranged with bondholders of Rio Grande Southern to cancel all unpaid coupons on its bonds to and including January 1, 1895, and to reduce interest to 3 per cent. for three years and to 4 per cent. thereafter. In 1896 this company acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with Colorado Midland, leases and jointly guarantees principal and interest of $1,850,000 5 per cent. bonds of Rio Grande Junction Ry.

The consolidated mortgage is $42,000,000 authorized. The authorized preferred stock is $28,000,000, and common, $45,500,000. Improvement mortgage authorized June, 1888, at rate of $5,000 per mile.

Dividends on the preferred stock have been as follows: In 1890, 2½ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896 2 per cent.; in 1897, 2½ per cent.; in 1898, 3¾ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis. Dividends on the preferred are paid half-yearly, January (15) and July.

The company on June 30, 1900, had securities in its treasury valued at $1,711,157, and a renewal fund comprising $257,830 in securities.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges and Div.	Surplus. Over Div.
1890-91 (1,615 miles).....	4	$8,850,920	$3,359,064	$3,252,331	$106,733
1891-92 (1,640 miles).....	..	8,830,946	3,709,353	2,795,241	914,112
1892-93 (1,646 miles).....	2	9,317,647	4,090,137	3,160,829	929,308
1893-94 (1,654 miles).....	..	6,476,044	2,513,792	2,426,131	87,661
1894-95 (1,657 miles).....	..	6,916,841	2,940,229	2,411,539	528,690
1895-96 (1,663 miles).....	2	7,551,187	3,259,741	3,041,349	218,392
1896-97 (").....	2	6,945,115	2,921,461	2,890,265	31,196
1897-98 (1,666 miles).....	2½	8,342,926	3,387,730	3,130,477	257,253
1898-99 (1,670 miles).....	4	9,270,247	3,637,084	3,279,494	33,140
1899-00 (1,674 miles).....	4	10,246,080	3,873,925	3,635,623	238,302

Expenditure for betterments in 1888, $240,906; 1889, $240,000; 1890-91, $259,816; 1891-92, $240,000; 1892-93, $240,000; 1895-96, $387,867; in 1896-97, surplus preferred over dividend, (2 per cent.), $31,196. In 1897-98, after dividends $591,250, $30,000 carried to renewal fund and $20,000 to bond conversion fund, the surplus was $257,253. In 1898-99 after dividends, $946,000, $60,000 carried to renewal fund and $120,000 to bond conversion fund and $177,59, appropriated for new locomotives, the surplus was $33,140. In 1899-1900 $130,161 was paid for new equipment and $60,000 carried to renewal fund and $120,000 to bond commission account, which amounts are included in the charges given in above table.

Chairman, George Coppell, New York; President, Edward T. Jeffery, Denver; Secretary, Edgar H. Booth, New York; Treasurer, Joseph W. Gilluly, Denver; Assistant Treasurer, Jesse White, New York.

Directors—George Coppell, Richard T. Wilson, Arthur Coppell, William Mertens, Jacob H. Schiff, J. Edward Simmons, George J. Gould, New York; J. Lowber Welsh, Philadelphia; Edward T. Jeffery, E. O. Wolcott, Denver.

General offices, Equitable Building, Denver; transfer agency, 47 William street, New York. London Agents, John K. Gilliat & Co., 4 Crosby Square. Annual meeting, third Tuesday in October, at Denver.

DENVER & SOUTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado, November 18, 1889. Road owned, Divide, Col., to Cripple Creek, 29½ miles; Florence, Col., to Cripple Creek, 40 miles; branches, 13 miles. Total, 83 miles. Locomotives, 26; passenger cars, 16; freight cars, 450.

The company was a consolidation of the Midland Terminal Ry. Co., Florence & Cripple Creek R. R. Co., and Golden Circle R. R. Co. The company also acquired the La Bella Mill, Water & Power Co. of Goldfield, Col., and the Colorado Trading & Transfer Co., and three-fourths of the stock of the Metallic Extraction Co., of Florence, Col. The company completed

a 7-mile extension from Canon City to Ora Junta, Col., in 1900. The consolidation was financed by Messrs. E. H. Rollins & Co., Boston, and Keassler & Co., New York.

Stock	pref., $2,000,000 com., 3,000,000	$5,000,000

FUNDED DEBT.

Gen. mort., 5 per cent., due 1929 (June and Dec.)	$4,823,000
Midland Terminal, 1st mort., 5 per cent., due 1925 (June and Dec.)	560,000
Total	$5,383,000

The preferred stock is 5 per cent., non-cumulative. The stock given above is the entire share capital authorized and issued.

The general mortgage, Continental Trust Co., New York, trustee, is secured by a deposit of securities of constituent companies, and is for $5,500,000, of which $577,000 is reserved to retire the Midland Terminal 1st mortgage bonds, and $100,000 is held in the company's treasury. There is a sinking fund of $95,000 per annum, bonds to be purchased at not above 110 and interest.

The Midland Terminal 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for $1,000,000, of which issue $440,000 have been retired by a sinking fund.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Surplus.
1900	$2,481,567	$1,098,410	$531,531	$566,878

In the eight months ending July 31, 1900, the company purchased for the sinking funds $64,000 general mortgage bonds and $34,000 Midland Terminal 1sts, and also purchased $100,000 of its general mortgage bonds, which are held in the treasury as an asset.

The company began the payment of dividends in May, 1900, when 1¼ per cent. quarterly was paid on the preferred and 1½ per cent. quarterly on the common. Similar quarterly dividends at the rates of 5 per cent. per annum on the preferred and 6 per cent. per annum on the common were paid in August and November, 1900.

President, W. K. Gillett, Denver; Vice-President, Benjamin P. Cheney, Boston; Secretary and Treasurer, J. P. Cobb, New York.

Directors—Charles F. Ayer, Benjamin P. Cheney, Montgomery Rollins, Boston; A. Kessler, J. P. Cobb, G. Dunscomb, New York; Wilbur F. Day, New Haven, Conn.; Kenneth K. McLaren, Jersey City; W. K. Gillett, E. W. Rollins, Denver; A. Jarvis, Toronto.

Main office, 52 Broadway, New York. Transfer Agent, Kessler & Co., 54 Wall street, New York. Annual meeting, fourth Tuesday in September.

DES MOINES & FORT DODGE RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Des Moines, Ia., to Fort Dodge, 87 miles; extension, Tara to Ruthven, Ia., 56 miles; total, 144 miles; 5 miles (Tara to Fort Dodge) trackage leased.

Stock	pref., $763,500 com., 4,283,000	$5,046,500

FUNDED DEBT.

1st mort., Series A, 4 per cent., due 1905 (Jan. and July)	$1,200,000
1st mort., Series B, 2½ per cent., due 1905 (Jan. and July)	1,200,000
Extension bonds, 4 per cent., due 1905 (Jan. and July)	672,000
Total	$3,072,000

Preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. is paid on common stock.

In January, 1888, holders of the 1st mortgage, Series A, agreed to accept reduction of interest from 6 per cent. to 4 per cent., the extension bonds also being reduced from 6 to 4 per cent. The 1st mortgage, Series B, bonds, originally an income bond entitled to 6 per cent. when earned, was likewise reduced to 2½ per cent. and interest guaranteed. The road was at the same time leased from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co., which guarantees 4 per cent. on the 1st mortgage, Series A, and extension bonds, and 2½ per cent. on the 1st mortgage, Series B, bonds. The annual rental is 30 per cent. of the gross earnings.

EARNINGS.

	Rentals, etc.	Int. and Exp's.	Net Income.	Dividends.		Balance.
1893	$138,231	$105,419	$32,811	(2) $15,244	Sur.	$17,567
1894	132,824	109,994	22,830	(4) 30,492	Def.	7,661
1895	144,627	106,014	38,612	(4) 30,504	Sur.	8,108
1896	155,643	106,029	49,614	(6) 45,756	"	3,858
1897	155,515	105,718	49,796	(6) 45,756	"	4,040
1898	162,249	106,083	56,166	(6) 45,756	"	11,410
1899	179,220	105,939	73,281	(7) 53,382	"	19,899

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899 and 1900 paid 7 per cent. on preferred. The preferred dividends are paid annually, August 1.

President, C. N. Gilmore, Des Moines; Secretary, Carroll Wright, Des Moines; Treasurer, W. G. Purdy, Chicago.

Main office, Des Moines. Transfer Agent, George T. Boggs, 13 William street, New York. Annual meeting, first Thursday in June.

DETROIT & LIMA NORTHERN RAILWAY CO.

Road owned, Lima, O., to Tecumseh, Mich., 102 miles; operates 15 miles, Detroit, Toledo & Milwaukee, Tecumseh to Dundee, Mich. Owns Dundee to Detroit, Mich., 43 miles, and terminals at Detroit. Columbus Northwestern R. R., St. Johns to Peoria, O., 41 miles, was purchased at foreclosure sale in 1900 in interest of this company. An extension of 10 miles, connecting it with the main line, was authorized to be built, Receivers' certificates being sold for the same. Locomotives, 25; passenger cars, 16; freight cars, 800.

In February, 1901, it was proposed to unite this road with the Ohio Southern under a plan of which details are given below.

Stock	$5,800,000

FUNDED DEBT.

Lima Northern Railway, 1st mort., 5 per cent., due 1945 (April and Oct.)	$1,194,000
Detroit and Lima Northern, 1st mort., 5 per cent., due 1947 (April and Oct.)	2,335,000
Receivers' certificates, 6 per cent	1,000,000
Total	$4,529,000

The capital stock is $8,000,000 authorized.

The 1st mortgage created in 1897 is at rate of $12,000 per mile, $3,000 per mile being for equipment.

The plan submitted in February, 1901, for a consolidation with the Ohio Southern comprehended the issue by the new company of $4,500,000 purchase money 4 per cent bonds, $5,500,000 1st mortgage 4 per cent. bonds, $6,000,000 4 per cent. non-cumulative preferred stock and $10,000,000 common stock.

In September, 1898, J. B. Townsend, Lima, O., was appointed Receiver, and Jules S. Bache, New York, was afterward made joint receiver. A committee to protect the interests of bondholders was formed, with John E. Borne, President Colonial Trust Co., as chairman. Colonial Trust Co., 220 Broadway, New York, depository.

Receivers, J. B. Townsend and Jules S. Bache; President, C. N. Haskell, New York; Vice-President, E. L. Oppenheim, New York; Secretary, A. Hohenthal, New York.

Main office, Detroit.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Tower, Mich., 178 miles; branches, 140 miles; total, 318 miles. System includes a number of temporary lumbering branches. Locomotives, 25; passenger cars, 22; freight cars, 1,200.

Stock	pref., $165,000 com., 2,000,000	$2,165,000

FUNDED DEBT.

1st lien bonds, 4 per cent., due 1995 (June and Dec.)	$1,050,000
Mort. bonds, 4 per cent., due 1995 (June & Dec.)	2,000,000
Total	$3,050,000

Preferred stock authorized is $1,000,000, and may be issued in exchange for mortgage bonds. The stock is held in a voting trust.

Last dividend on old stock, 2½ per cent., February, 1891.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. In December, 1892, Drexel, Morgan & Co., New York, asked co-operation of bondholders in view of possible default. Default occurred on interest due July 1, 1893, and in November, 1893, Receiver was appointed on application of Farmers' Loan & Trust Co., Trustee for bonds. In 1895 reorganization under present title was effected.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1896	$434,462	$131,070	$105,362	Sur.	$25,708
1897	406,681	101,943	123,917	Def.	21,975
1898	481,468	177,200	126,545	Sur.	50,655
1899	601,440	203,899	118,160	"	85,739
1900	833,619	278,767	122,000	"	156,767

President and General Manager, J. D. Hawks, Detroit; Vice-President, George M. Crocker, Detroit; Secretary, A. H. Gillard, New York; Treasurer, J. H. Emanuel, Jr., New York.

Directors—Anthony J. Thomas, Henry B. Hollins, Charles Steele, Edmund D. Randolph, New York; J. D. Hawks, Detroit.

Main office, Detroit. Transfer Agents, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 41; passenger cars, 45; freight cars, 654.

The Grand Trunk of Canada owns the entire stock of the company and guarantees the principal and interest of the bonds.

Stock (par value, $50 per share) $1,500,000

FUNDED DEBT.

1st mort. equipment, 6 per cent., due 1918 (April and Oct.) $2,000,000
Consolidated mort., 6 per cent, due 1918 (April and Oct.) 3,200,000

Total $5,200,000

Company has land mortgage of $146,000. The Grand Trunk has provided for deficits to December 31, 1899, to the amount of $1,630,477. The company had a floating debt of $438,565 at the same date.

In July, 1900, the Grand Trunk offered to purchase the bonds of this company, paying for same in its debenture stock at £103 of latter for each $500 of equipment bonds and £101 in debentures for $500 of consols.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Deficit.
1895	..	$1,001,091	$101,648	$365,932	$264,284
1896	..	964,357	93,743	371,010	277,266
1897	..	1,029,629	257,061	365,386	108,325
1898	..	938,232	238,359	365,686	127,327
1899	..	1,002,876	278,166	362,261	84,094

President and General Manager, George B. Reeve, Montreal; Secretary and Treasurer, J. H. Muir, Detroit.

Directors—George B. Reeve, Charles Percy, F. H. McGuigan, Montreal; E. W. Meddaugh, J. Pridgeon, Jr., W. J. Spicer, R. Gillis, Detroit; John W. Loud, J. Hobson, Montreal.

Main office, Detroit. Annual meeting, first Monday in October.

DUBUQUE & SIOUX CITY RAILROAD CO.

(Leased to Illinois Central.)

Road owned, Dubuque, Ia., to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Cherokee to Onawa, 59 miles, Sioux Falls to Cherokee, 96 miles; Manchester to Cedar Rapids, 42 miles; Cedar Falls & Minnesota, 76 miles; Tara, Ia., to Council Bluffs, 130 miles. Total operated, 730 miles. The Cedar Falls & Minnesota, formerly leased, was foreclosed and absorbed in 1896. The Omaha extension, Tara to Council Bluffs, was built in 1899.

Stock $15,000,000

FUNDED DEBT.

Ill. Cent. Western lines mort. 4 per cent., due 1951 (Feb. and Aug.)	$5,425,000
Iowa Falls & Sioux City 1st mort., 7 per cent., due 1917 (April and Oct.)	2,800,000
Total	$8,225,000

Dividends paid in the stock of the company have been as follows: In the calendar year ended December 31, 1898, 3½ per cent.; in 1899, 1½ per cent.; in 1900, 1½ per cent.

This road is leased to the Illinois Central Railroad Co., rental being net earnings.

The Illinois Central Railroad Co. owns practically all of the Dubuque & Sioux City Railroad Co. stock, and all of the bonds of the Cherokee & Dakota, Cedar Rapids & Chicago Railroad and of the Omaha extension, which amount to over $8,000,000 and are deposited as collateral for Illinois Central bonds.

President, Stuyvesant Fish, New York; Vice-President, J. C. Welling, Chicago; 2d Vice-President, E. C. Woodruff, Elizabeth, N. J.; Treasurer, E. T. H. Gibson, New York; Secretary, A. G. Hackstaff, New York; Assistant Secretary and Assistant Treasurer, J. F. Merry, Dubuque.

Main office, Dubuque. Annual meeting, Monday after fourth Wednesday in September.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by Federal Steel Co.)

Road owned, Duluth, Minn., via Two Harbors, to Ely, Minn., 117 miles; branches to mines, 82 miles; total, 199 miles. Locomotives, 70; passenger cars, 14; freight cars, 3,613.

Stock	$3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (April and Oct.)	$6,732,000
2d mort., 6 per cent., due 1916 (Jan. and July)	4,500,000
Total	$11,234,000

The stock and $3,500,000 of the 2d mortgage bonds were owned by the Minnesota Iron Co., and by the acquisition of its stock by the Federal Steel Co. the latter has acquired control. Second mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890	$1,114,678	$565,975	$235,230	$330,745
1891	1,155,041	616,883	241,951	374,932
1892	1,558,568	873,398	230,642	642,756
1893	1,227,073	634,224	255,564	378,660
1894	1,516,836	799,588	275,952	523,636
1895	2,205,455	1,209,851	290,202	919,648
1896	1,973,840	879,426	554,053	325,373
1897	2,644,539	1,182,270	574,384	607,886
1898	2,818,889	1,027,212	575,828	451,384
1899	3,036,450	1,583,065	606,600	976,465
1900	4,488,303	606,600	1,570,214	1,570,214

President, J. L. Greatsinger, New York; Secretary and Treasurer, C. W. Hillard, Chicago; Secretary and Treasurer, C. P. Coffin, Chicago.

Directors—D. O. Mills; H. M. Flagler, George S. Brewster, Anson R. Flower, J. L. Greatsinger, New York; M. Field, H. M. Porter, D. H. Bacon, C. W. Hillard, C. P. Coffin, E. H. Gary, M. J. Carpenter, J. H. Chandler, E. W. Winter, Chicago.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie to West Superior, 409 miles; "Soo" Junction to St. Ignace, 43 miles; Nestoria to Houghton, Mich., 48 miles; branches, 72 miles; total 572 miles; trackage, 16 miles; total operated, 588 miles. Locomotives, 92; passenger cars, 48; freight cars, 2,800.

Stock	pref.,	$10,000,000	$22,000,00
	com.,	12,000,000	

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due 1937 (January and July)	$3,816,000
1st con. 4 per cent. bonds (gold), due 1990 (February and August)	15,107,000
Income ctfs., 4 per cent., due 1912	3,000,000
Total	$21,923,000

Preferred stock has a preference of 6 per cent., non-cumulative. There are also car trusts for about $480,000.

Company purchased the Detroit, Mackinac & Marquette, sold in foreclosure in October, 1886. In December, 1886, bought the stock of the Marquette, Houghton & Ontonagon, and leased the property in perpetuity, February, 1887, but lease rescinded and property of Marquette, Houghton & Ontonagon bought in 1890. The Duluth, South Shore & Atlantic assumed the debts of the Marquette, Houghton & Ontonagon and gave new 4 per cent., 100-year consol. bonds for its stock.

In 1887 a controlling interest in the company was acquired by interests friendly to the Canadian Pacific. Canadian Pacific owns $5,100,000 preferred and $6,100,000 common stock. It guarantees interest on the consolidated 4 per cent. bonds of this company, and holds entire issue of same which are pledged among the collaterals for its debenture stock.

The issue of $20,000,000 of 4 per cent. bonds is guaranteed, principal and interest, by the Canadian Pacific. In 1892-93, Marquette, Houghton & Ontonagon 8s and 6s were paid off by an issue of consolidated 4s.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1892	$2,242,433	$807,470	$924,961	Def.	$117,491
1893	2,088,913	571,312	870,166	"	298,854
1894	1,650,989	536,511	870,950	"	334,439
1895	1,811,823	704,794	893,121	"	183,327
1896	1,872,983	665,071	861,955	"	196,884
1897	1,549,465	505,967	868,122	"	362,155
1898	1,817,887	561,425	859,617	"	298,192
1899	2,407,437	889,827	875,768	Sur.	14,059

President, Samuel Thomas, New York; 1st Vice-President, T. G. Shaughnessy, Montreal; 2d Vice-President and General Manager, W. F. Fitch, Marquette, Mich. Secretary and Assistant Treasurer, George H. Church, New York; Treasurer, E. W. Allen, Marquette, Mich.

Directors—Samuel Thomas, George H. Church, T. W. Pearsall, John W. Sterling, James O. Bloss, R. Y. Hebden, New York; Lord Strathcona and Mount Royal, London; Sir William C. Van Horne, Richard B. Angus, T. G. Shaughnessy, Montreal; W. F. Fitch, Marquette, Mich.

Main office, Marquette, Mich.; New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

EEL RIVER RAILROAD CO.

Road owned, Logansport, Ind., to Butler, Ind., 94 miles.

This property was leased in 1887 to the Wabash R. R. Co. in perpetuity, the rental being 3 per cent. on the company's stock after 1895. In May, 1900, the Supreme Court of Indiana declared the lease invalid and forfeited the Eel River R. R. Co.'s charter on the ground that the lease was made to a parallel and competing line. A Receiver of the property had been appointed in 1897 in this litigation, but the Receiver did not take possession until December, 1900.

Stock $3,000,000

The present company was a reorganization in 1877 of the Detroit, Eel River & Illinois Railroad Co. The company has no bonded debt.

Dividends under the lease were regularly paid by the Wabash R. R., the last payment having been 1½ per cent. semi-annual, April 5, 1900.

Receiver, R. Ruddell, Kokomo, Ind.; President, Elijah Smith, Boston; Secretary-Treasurer, P. W. Smith, Boston.

Main office, Butler, Ind.; Boston office, 50 State street.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by Federal Steel Co.)

Road owned, Waukegan, Ill., to Porter, Ind., 130 miles; Normantown, Ill., to Aurora, Ill., 9 miles; Walker to Coster, Ill., 32 miles; other branches, 20 miles; spur to mines and quarries, 6 miles; total owned, 207 miles; trackage over Chicago & Western Indiana, and Belt Ry. of

Chicago, 7 miles; side tracks and yards, 95 miles; total operated, 309 miles. Company also owns extensive terminals and wharf property on Calumet river, at South Chicago. Locomotives, 56; passenger cars, 3; freight cars, 2,034.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Company acquired all the stock of the company, giving in exchange for each share of Elgin, Joliet & Eastern, on payment of $17.50, Federal Steel common stock for $70 and preferred for $87.50.

Stock $6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (May and Nov.) $7,852,000

Mortgage is for $10,000,000; balance of bonds can be issued for improvement or additional property only.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1894	$1,020,326	$320,461	$303,950	$16,511
1895	1,080,685	349,934	335,418	14,516
1896	1,292,421	446,115	345,873	100,242
1897	1,184,646	412,581	356,329	56,252
1898	1,390,694	488,927	370,699	118,228
1899	1,674,342	686,412	376,915	309,497
1900	1,923,173	820,378	387,940	432,438

President, C. H. Ackert, Chicago; Secretary and Treasurer, F. D. Raymond, Chicago.

Directors—C. H. Ackert, F. D. Raymond, F. W. Sutton, W. L. Brown, K. K. Knapp, C. P. Coffin, A. F. Banks, Chicago; Samuel Spencer, H. H. Porter, E. H. Gary, E. Shearson, New York.

Main office, The Rookery, Chicago. Fiscal Agent, Federal Steel Co., 71 Broadway, New York; trustee of bonds, Central Trust Co., New York. Annual meeting, second Wednesday in June.

ERIE RAILROAD CO.

(Formerly New York, Lake Erie & Western R. R.)

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Company. The latter was sold under foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road owned or controlled by ownership of entire stock: Main line, old New York, Lake Erie & Western and branches, old New York, Pennsylvania & Ohio Railroad and branches owned, and Chicago & Erie Railroad, 1,606 miles; controlled by ownership of a majority of stock, 194 miles; leased, 302 miles; trackage, 168 miles; total operated, 2,271 miles. Also controls by stock ownership the New York, Susquehanna & Western R. R., 227 miles, as well as the properties of the Hillsdale Coal & Iron Company, Blossburg Coal Company and Northwestern Mining & Exchange Company, representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. Also Union Steamboat Company and Union Dry Dock Company at Buffalo, with fleet of 7 lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana R. R. Co. A steam ferry between New York and Jersey City is owned.

Locomotives, 1,036; passenger cars, 911; freight cars, 46,225. Also 8 ferryboats and 90 steamboats, tugs and barges. This includes locomotives and cars held under car-trust agreements.

The New York, Lake Erie & Western R. R. Co. leased the New York, Pennsylvania & Ohio R. R. Co. (Salamanca, N. Y., to Cleveland and Dayton, O.). It also leased the Chicago & Erie. Under the reorganization plan mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Company, subject to $8,000,000 prior lien bonds of old company. All the stock and bonds of Nypano company were transferred to this company. The Erie company also owns entire stock of Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, New Jersey and New York Railroad, etc. New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, the control of

the New York, Susquehanna & Western system was acquired and the preferred stock of that company at 90 was exchanged for Erie 1st preferred and the common stock at par for Erie common. To carry out this purchase the Erie 1st preferred stock was increased in March, 1898, from $30,000,000 to $43,000,000 and the common from $100,000,000 to $113,000,000.

In January, 1901, the company purchased from J. P. Morgan & Co. a controlling interest in the Pennsylvania Coal Co. and the Erie & Wyoming Valley Railroad Co. and Delaware Valley & Kingston Railroad Co. This company paid for this acquisition $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock, the latter being increased by the amount in question for the purpose.

Stock	1st pref., $47,882,800 2d pref., 16,000,000 com., 112,357,400	$176,240,200

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock is held in a voting trust for 5 years, or until 1st preferred receives 4 per cent. in a year. Trustees, J. Pierpont Morgan, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London.

FUNDED DEBT.

1st mort., extended in 1897, 4 per cent., due 1947 (May and Nov.)	$2,482,000
2d mort., extended, 5 per cent., due 1919 (March and Sept.)	2,149,000
3d mort., extended, 4½ per cent., due 1923 (March and Sept.)	4,617,000
4th mort., extended, 5 per cent, due 1920 (April and Oct.)	2,926,000
5th mort., extended, 4 per cent., due 1928 (June and Dec.)	709,500
Buffalo Branch mort., 4 per cent., due 1921 (Jan. and July)	182,600
1st consolidated mort., 7 per cent., due 1920 (March and Sept.)	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due 1920 (March and Sept.)	3,699,500
Newburg and New York Railroad mort., 5 per cent., due 1929 (Jan. and July)	250,000
Bergen County Railroad, 1st mort., 6 per cent., due 1911 (April and Oct.)	200,000
N. Y., L. E. & W. Coal & Railroad, 1st mort., 6 per cent., due 1922 (May and Nov.)	1,100,000
Suspension Bridge & Erie Junc., 1st mort., guar., 7 per cent., due 1900 (Jan. and July)	965,000
Elmira State Line Railroad, 1st mort., 7 per cent., due 1905 (April and Oct.)	160,000
Long Dock bonds, 6 per cent., due 1935 (April and Oct.)	7,500,000
Chicago and Erie, 1st mort., 5 per cent., due 1982 (May and Nov)	12,000,000
Chicago and Atl. Terminal, 1st mort., 5 per cent., due 1918 (Jan. and July)	300 000
New York, Penn. & Ohio, prior lien, 4½ per cent., due 1935 (March and Sept.)	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due 1916 (June and Dec.)	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due 1909 (Jan. and July)	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due 1913 (Jan. and July)	3,396,000
Buffalo and Southwestern, 1st mort., 6 per cent., due 1908 (June and Dec.)	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due 1915 (May and Nov.)	239,500
" extension mort., 7 per cent., due 1905 (April and Oct.)	265,000
Honesdale Branch, 1st mort., 4½ per cent., due 1927 (Jan. and July)	204,000
" 2d mort., 6 per cent., due 1927 (Jan. and July)	96,000
Erie Railroad new cons. mort., prior lien bonds, 4 per cent., due 1996 (Jan. and July)	32,452,000
" " gen. lien bonds, 4 per cent., due 1996 (Jan. and July)	33,857,000
" " B. & S. W. div., 2d lien, 5 per cent., due 1908 (Jan. and July)	1,000,000
" " collateral trust mort., 4 per cent., due 1951	32,000,000
Total	$175,321,000

FUNDED DEBT OF LEASED LINES GUARANTEED.

Northern R. R. of New Jersey, 3d, now 1st mort., 6 per cent., due 1917 (Jan. and July)	$654,000
Nyack & Northern, 1st mort., 6 per cent., due 1900 (Jan. and July)	150,000
New York & Greenwood Lake, prior lien mort., 5 per cent., due 1946 (May and Nov.)	1,500,000
New Jersey & New York, 1st mort., 6 per cent., due 1910 (May and Nov.)	400,000
" " " general mort., 5 per cent., due 1932 (Jan. and July)	580,000
Cleveland & Mahoning Valley con. 1st mort., 5 per cent., due 1938	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due 1917 (Jan. and July)	250,000
Sharon Ry., 1st mort., 4½ per cent., due 1918 (June and Dec.)	164,000

Balance sheet of company, June 30, 1900, gives car trusts as follows: New company's, $2,133,324; New York, Lake Erie & Western car trusts, $1,160,080; New York, Pennsylvania & Ohio car trusts, $1,358,879; total car trusts outstanding, $4,652,284.

See MANUAL for 1896 for old securities retired at reorganization, and MANUAL for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien

bonds. The latter's first coupon was payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds $14,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, $15,000,000 sold to a syndicate, and $5,600,000 reserved for improvements and contingencies. Of the general lien bonds $92,668,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements after 1897, at rate of $1,000,000 per annum.

The Northern R. R. of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and electrical equipment.

The collateral trust 4 per cent. mortgage was created in March, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and of the Erie & Wyoming Valley and Delaware Valley & Kingston railroads, and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

Floating debt of about $11,500,000 was discharged at reorganization. Present company has no floating debt.

Last dividend (the fourth paid by the old New York, Lake Erie & Western Co.), 3 per cent. on preferred, January 15, 1892.

EARNINGS.—(Year ending June 30.)

	Div.. Pref.	Gross.	Net.	Income from Investments.	Total Inc.
1894-95	..	$29,207,044	$6,982,124	$542,403	$7,524,527
1895-96 *	..	17,017,376	4,139,952	55,546	4,195,498
1896-97 (2,162 miles)	..	31,497,030	8,164,788	313,513	8,478,301
1897-98 (2,271 miles)	..	33,740,860	8,302,822	413,368	8,716,190
1898-99 (")	..	33,752,703	8,582,778	557,576	9,140,354
1899-00 (")	..	38,293,031	9,844,420	420,107	10,264,534

——— * Seven months December 1, 1895, to June 30, 1896.

From May 1, 1883, to 1895-96 the gross earnings reported include 68 per cent. of the actual gross earnings of the New York, Pennsylvania & Ohio Road, and the expenses include all the expenses of operating that road. The 32 per cent. of gross earnings paid as rental did not appear in the accounts.

The disposition of income for the 14 years has been as follows:

	Income.	Charges.	Surplus.
1894-95	$7,524,527	$8,637,700	Def. $1,113,173
1895-96*	4,195,498	4,043,789	151,709
1896-97	8,478,301	8,126,282	352,018
1897-98	8,716,190	8,032,271	633,918
1898-99	9,140,354	8,486,555	653,799
1899-00	10,264,534	8,601,104	1,663,430

——— * Seven months December 1, 1895, to June 30, 1896.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate Per Ton Per Mile.	Earnings Per Train Mile.	Average Tons Per Train.
1896-97..	2.124	20,122,086	3,939,679,175	1,850,602	0.596c	$1.645	276
1897-98..	2,124	23,643,424	4,556,349,307	2,143,290	0.558	1.675	300
1898-99..	2,109	24,916,944	4,834,775,283	2,292,449	0.517	1.636	316
1899-00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559	2.062	369

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$2,363,702	$370,916	$2,489,835	$394,537	$2,928,710	$569,987
February	2,247,191	396,684	2,214,629	286,073	2,582,586	387,799
March	2,724,933	610,678	2,766,674	225,216	2,998,870	732,209
April	2,604,544	553,615	2,693,829	612,035	2,945,682	657,911
May	2,826,328	721,084	2,992,759	868,897	3,151,117	871,613
June	2,733,299	534,180	3,288,867	804,899	3,332,253	827,363
July	2,570,096	697,590	3,302,533	914,570	3,215,008	940,914
August	2,978,007	953,002	3,579,087	1,174,364	3,484,272	1,183,933
September	2,954,928	938,060	3,410,696	999,148	3,118,901	810,046
October	3,116,148	997,630	3,489,190	1,099,008	3,158,337	785,123
November	2,948,480	788,992	3,386,094	893,059	3,169,524	873,414
December	2,738,453	615,849	3,186,215	717,397	3,187,896	787,146
Totals	$32,805,909	$8,178,280	$36,800,408	$9,389,203	$37,273,156	$9,427,458
Aver. per month.	2,733,817	681,523	3,066,700	782,433	3,106,096	785,621

President, Eben B. Thomas; 1st Vice-President, G. M. Cumming; 3d Vice-President, A. Donaldson; Secretary, J. A. Middleton; Treasurer, A. Donaldson; Auditor, J. T. Wann.

Directors—Samuel Spencer, Francis L. Stetson, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, Robert Bacon, E. B. Thomas, Robert M. Gallaway, Charles Steele, New York; J. Lowber Welsh, Philadelphia; James J. Hill, St. Paul; Norman B. Ream, Chicago.

Main office, 21 Cortlandt street, New York. Transfer Agents, J. P. Morgan & Co., Wall and Broad streets, New York. Annual meeting, last Tuesday in November. Books close thirty days before.

ERIE & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Company.)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 29; passenger cars, 9; freight cars, 1,551.

Stock (par value, $50 per share) $2,000,000

FUNDED DEBT.

Gen. mort., 3½ per cent., due 1940 (Jan. and July) 3,758,000

Leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the stock.

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

EARNINGS.

	Gross.	Net.	Rental.	Result to Lessee.
1895	$1,022,217	$414,234	$406,759	Profit $7,524
1896	804,829	79,503	401,258	Loss. 321,755
1897	884,298	317,118	395,950	" 78,831
1898	817,866	224,323	362,290	" 137,966
1899	1,055,717	352,423	319,550	Profit 32,873

President, Charles H. Strong, Erie, Pa.; Vice-President, Matthew H. Taylor, Erie; Secretary and Treasurer, John P. Smart, Erie.

Directors—Matthew H. Taylor, D. D. Tracy, C. H. Strong, Erie; John P. Green, Philadelphia; C. S. Fairchild, New York; James McCrea, Pittsburg; J. J. Spearman, Sharon, Pa.

Main office, Erie. Transfer Agent, Union Trust Co., 80 Broadway, New York. Annual meeting, second Monday in January.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute.)

Road owned, Evansville to Terre Haute, Ind., 134 miles; leases, Saline City to Brazil, Ind., 12 miles; total, 145 miles. Consolidation, October, 1885, of Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil.

Stock $2,000,000

FUNDED DEBT.

1st mort. Terre Haute & Southeastern, 7 per cent., due 1909 (March and Sept.)	$251,000
1st mort. guaranteed 6 per cent., due 1924 (Jan. and July)	647,000
1st cons. mort., 6 per cent., due 1926 (Jan. and July)	1,602,000
Total	$2,500,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1894	$293,217	$92,791	$185,830	$93,089
1895	307,528	90,711	175,837	85,126
1896	278,428	68,020	174,444	106,424
1897	325,878	113,662	174,980	61,318
1898	332,691	123,776	177,097	53,321
1899	340,146	122,890	176,658	53,768

The bonds are guaranteed by the Evansville & Terre Haute, which owns all the stock.

President Board of Directors, John Hone, New York; President, H. C. Bartow, Evansville; Secretary and Treasurer, Gilbert S. Wright, Evansville.

Main office, Evansville, Ind. Annual meeting, third Monday in October.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 61 miles; total owned, 180 miles. The Evansville Belt Railroad, 4¼ miles, is operated. The Rockville Branch, 23 miles, is leased to Terre Haute & Logansport Co. and Chicago and Eastern Illinois Railroad Co. jointly; total operated by the company, 162 miles. Controls the Evansville & Indianapolis, 145 miles. Locomotives, 50; passenger cars, 38; freight cars, 3,800.

Stock	pref., $1,282,416 com., 3,987,383	$5,269,799

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1910 (Jan. and July)	$30,000
1st consolidated mort., 6 per cent., due 1921 ($3,000,000 auth.) (Jan. and July)	3,000,000
Gen. mort., 5 per cent., due 1942 (April and Oct.)	2,223,000
Mount Vernon branch, 6 per cent., due 1923 (April and Oct.)	375,000
Sullivan County branch mort., 5 per cent., due 1930 (April and Oct.)	450,000
Total	$6,078,000

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power.

Company guarantees also $2,500,000 bonds of the Evansville & Indianapolis.

The directors meet annually in September for the declaration of dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In 1896 and 1897 paid 1 per cent. on the preferred; in the fiscal year ending June 30, 1898, 4 per cent.; in the year ending June 30, 1899, 5 per cent. on the preferred and 2 per cent. on the common; in the year ending June 30, 1900, 5 per cent. on the preferred and 3 per cent. on the common. The dividends on the common are semi-annual, May and November.

This company guaranteed Evansville & Richmond bonds for $1,400,000, but default occurred on the interest thereof in March, 1894. Suit was instituted and courts held this company liable under guarantee. See under Southern Indiana Ry. Co.'s statement in this edition of MANUAL for compromise with Evansville & Richmond bondholders, in which preferred stock was issued.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1894-95	..	$1,038,273	$451,085	$385,122	$79,133
1895-96	..	1,122,797	480,355	384,693	110,765
1896-97	2	1,003,430	464,813	385,573	79,239
1897-98	4	1,218,132	515,751	403,097	112,653
1898-99	5 & 2	1,259,434	611,619	407,221	204,398
1899-00	5 & 3½	1,392,760	658,879	408,479	250,401

In 1895-96 additional miscellaneous revenues were $15,103, making total surplus $110,765 less deficit of Evansville & Indianapolis, $85,126, reducing surplus of system to $25,638. In 1896-97 dividend of 2 per cent. on preferred stock, $25,080; miscellaneous charges of $3,876 and Evansville & Indianapolis deficit of $106,688 were charges against the surplus, together with the company's accounts against the Evansville & Richmond, which were charged off as valueless. In 1897-98 deficit of $61,317 by the Evansville & Indianapolis reduced the surplus of system to $51,335. In 1898-99, deficit Evansville & Indianapolis, $53,320; net surplus, $151,077. In 1899-1900 Evansville & Terre Haute deficit, $53,768; net surplus, $196,633; dividends paid, $203,667; old accounts charged off, $109,831; debit to income for year, $116,865; total surplus June 30, 1900, $1,513,394.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	*Average Tons per Train.
1895-96..	167	1,039,242	64,224,412	384.553	1.027c	$2.042	205
1896-97..	167	942,330	59,869,714	358.502	0.958	1.909	205
1897-98..	167	1,404,477	89,012,441	533.008	0.829	2.006	249
1898-99..	167	1,052,192	86,664,728	518.950	0.877	2.098	246
1899-00..	162	1,718,539	100,445,054	620.031	0.868	2.242	265

——— * Includes company's freight.

President Board of Directors, John Hone, New York; President, H. C. Bartow, Evansville; Secretary and Treasurer, Gilbert S. Wright, Evansville.

Directors—John Hone, J. W. Sterling, Frederick Roosevelt, W. H. Goadby, Schuyler L. Parsons, H. Duryea, New York; H. C. Barlow, E. O. Hopkins, Evansville.

Main office, Evansville. Transfer Agent, Farmers' Loan & Trust Co., New York. Annual meeting, third Monday in October. Books close ten days previous.

FINDLAY, FORT WAYNE & WESTERN RAILWAY CO.

Road owned, Findlay, O., to Fort Wayne, Ind., 80 miles. The extension from State Line to Fort Wayne, about 18 miles, was completed in January, 1895. Company rents use of Pennsylvania terminals at Fort Wayne. Locomotives, 6; passenger cars, 8; freight cars, 125.

Stock	$2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)	$1,200,000
2d mort., income bonds (non-cumulative), 5 per cent., due 1945 (Sept.)	800,000
Total	$2,000,000

Road was originally the railroad company of same name, sold under foreclosure 1894 and reorganized as above. In year ending June 30, 1899, gross, $98,994; net, $6,185. In 1899-1900, gross, $116,178; net, $15,897. No interest was paid on bonds.

Chairman, John Jacob Astor, New York; President, George Chapman, New York; Secretary and Treasurer, Stephen Wood, New York.

Main office, Findlay, O. Transfer agency, 23 West Twenty-sixth street, New York. Annual meeting, first Tuesday in February.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 457 miles. Locomotives, 221; passenger cars, 263; freight cars, 5,162.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine R. R. for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,700) held by the State with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public.

Stock	pref.,	$17,360,000	$24,360,000
	com.,	7,000,000	

FUNDED DEBT.

Plain bonds, 5 per cent., due 1901–03 (April and Oct.)	$1,500,000
Plain bonds, 4 per cent., due 1904–05 (March and Sept., Dec. and June)	1,000,000
Plain bonds, 4 per cent., due 1920 (June and Dec.)	500,000
Plain bonds, 5 per cent., due 1908 (May and Nov.)	2,000,000
Plain bonds, 4 per cent., due 1903 (March and Sept.)	54,000
Plain bonds, 5 per cent., due 1903 (March and Sept.)	378,000
Plain bonds, 5 per cent., due 1903 (May and Nov.)	1,000,000
Plain bonds, 5 per cent., due 1903 (June and Dec.)	500,000
Plain bonds, 4½ per cent., due 1914 (May and Nov.)	500,000
Plain bonds, 4 per cent., due 1916 (Jan. and July)	500,000
Plain bonds, 3½ per cent., due 1920 (April and Oct.)	500,000
20-year, 4 per cent., bonds, due 1907 (April and Oct.)	1,500,000
Plain bonds, 4 per cent., due 1927 (March and Sept.)	2,750,000
Plain bonds, 4 per cent., due 1915 (March and Sept.)	1,359,000
Bonds to State of Massachusetts, 4 per cent., due 1937 (Feb. and Aug.)	5,000,000
Plain bonds, 1897, 4 per cent., due 1928 (Jan. and July)	1,450,000
Troy & Boston 1st mort., 7 per cent., due 1924 (Jan. and July)	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due 1911 (June and Dec.)	100,000
Total	$21,168,000

Preferred stock was increased $360,000 in 1895 to provide for consolidation of Brookline & Pepperell R. R. Of the common stock $5,000,000 was owned by State of Massachusetts. See above for treatment of common stock in the lease. The common stock has no voting power (except on increases of preferred stock) until the common received dividends for two consecutive years of not less than 4 per cent. per annum. Up to 1900 no dividends had been paid on the common.

Under the lease dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common were also to be quarterly, ¼ per cent. each, in the same months.

In 1887 this company purchased and absorbed the Troy & Greenfield, Troy & Boston and Boston, Hoosic Tunnel & Western roads, including the Hoosic Tunnel. In 1890 it acquired the Cheshire Railroad and the Southern Vermont Railroad. In 1894 the Brookline & Pepperell Railroad, the Brookline Railroad and the Brookline & Milford Railroad were consolidated with this company. The Boston, Barre & Gardner Railroad was also absorbed.

The Vermont & Massachusetts Railroad is leased for guaranteed dividends of 6 per cent. on its $3,193,000 of stock.

The company from time to time increased its stock or issued bonds to effect the purchase and consolidation of the various roads it acquired, or to retire its own maturing bonds and those of its controlled roads, and to provide for improvements. Details of a number of such operations are given in the MANUAL for 1900.

EARNINGS.

(Year ending June 30.)

	Pref. Div. Paid.	Gross.	Net.	Charges.	Surplus.
1894-95 (457 miles).....	4	$7,237,723	$2,035,298	$1,286,455	$748,842
1895-96 (").....	4	7,606,765	1,894 895	1,262,168	632,726
1896-97 (").....	4	7,155,768	1,916,790	1,283,491	633,298
1897-98 (").....	4	7,359,470	2,002,867	1,294,618	708,246
1898-99 (").....	4	7,647,080	2,019,189	1,232,392	786,797
1899-00 (").....	4	8,071,440	2,703,573	1,526,118	1,177,454

President, Moses Williams, Boston; Treasurer, D. A. Gleason, Boston; Clerk, Paul Crocker, Boston.

Directors—Moses Williams, B. N. Bullock, Charles Lowell, Robert Winsor, J. J. Stimson, Boston; Rodney Wallace, Charles T. Crocker, Fitchburg, Mass.; W. Seward Webb, W. H. Hollister, New York; Francis Smith, Rockland, Me.; William E. Rice, Worcester; Joseph B. Russell, Belmont, Mass.

Main office, Boston. Annual meeting, last Wednesday in September.

FLORIDA SOUTHERN RAILROAD CO.

(Plant System.)

Road owned, Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow, Fla., to Punta Gorda, Fla., 73 miles; branches, 26 miles; total, 244 miles. Locomotives, 30; passenger cars, 29; freight cars, 200.

This company was formed in 1892 as the successor of the railway company of same name, which was foreclosed and reorganized. In 1896 a controlling interest was acquired in the interest of the Plant System, and the road is operated in connection with the Savannah, Florida & Western and other roads of that system.

Stock $1,725,000

FUNDED DEBT.

1st mort., 3½-4 per cent., due 1945 (Jan. and July)..... $4,241,000

The bonds issued in 1895 bear 3½ per cent. until January 1, 1900, and after that time 4 per cent. They are guaranteed, principal and interest, by the Savannah, Florida & Western Ry. Co.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896-97.....	$320,621	Def. $33,157
1897-98.....	347,294	Sur. 762
1898-99.....	366,118	Def. 2,410
1899-00.....	356,628	Sur. 8,636

President, F. Q. Brown, New York; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah.

Directors—M. F. Plant, F. Q. Brown, Jacob Edwards, W. W. Blackmar, R. G. Erwin, Lynde Harrison, R. B. Smith, G. H. Tilley, D. F. Jack.

Main office, Jacksonville; New York office, 12 West Twenty-third street. Trustee of bonds, American Loan & Trust Co., Boston. Annual meeting, Saturday following second Tuesday in January.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

Road owned, Fonda, N. Y., to Northville, 26 miles; branches leased, 25 miles; total operated, 51 miles. In 1900 acquired the Amsterdam (N. Y.) Electric Street Ry., 4 miles. Also owns the Johnstown, Gloversville & Kingsboro Horse R. R. and the Cayadutta Electric R. R., both operated by electric power, and extensions of the company's electric Division are planned.

Stock..... $600,000

FUNDED DEBT.

Consolidated mort., 6 per cent., due 1921 (April and Oct.)	$200,000
1st cons. refunding bonds, 4½ per cent., due 1947 (Jan. and July)	500,000
General mortgage, 4 per cent., due 1950 (Jan. and July)	200,000
Johnstown, Gloversville & Kingsboro, 1st mort., 6 per cent., due 1913 (Jan. and July)	50,000
Cayadutta R. R., 1st mort., 6 per cent., due 1922 (April and Oct.)	350,000
Amsterdam St. Ry., 1st mort., 5 per cent., due 1920	50,000
" " " 1st mort., 4 per cent., due 1920	100,000
Total	$1,450,000

The stock of the company was increased from $300,000 to $600,000 in 1900.

The 4 per cent. general mortgage, New York Security & Trust Co., New York, Trustee, was created in 1900 and is for $1,500,000. Of this amount of bonds $200,000 was issued to retire $200,000 1st mortgage 7 per cent. bonds maturing July 1, 1900, $700,000 is held to retire the consols and 1st refunding bonds, and $600,000 is available for extensions, etc.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1899	$287,074	$106,680

President, J. L. Hees, Fonda, N. Y.; Secretary and Treasurer, George M. Place, Gloversville; Auditor, Lyman K. Brown, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT WORTH & DENVER CITY RAILWAY CO.

Road owned, Fort Worth, Tex., to Texas State line, 454 miles; branch, 14 miles; total, 469 miles. Locomotives, 32; passenger cars, 25; freight cars, 1,034.

The Colorado & Southern has a large interest in this company, which is operated as a portion of the former system.

Stock ($20,000,000 authorized)..... { pref., $2,555,000 / com., 6,820,000 } $9,375,000

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1921 (June and Dec.)..... $8,176,000

The company has $160,000 5 per cent. equipment bonds.

The bonds were entitled to full 6 per cent. interest from December 1, 1900, and as the company's earnings were not sufficient to provide for such payments, a bondholders committee was constituted in December, 1900, Henry K. McHaig, Chairman, which invited bondholders to deposit bonds with the United States Trust Co., New York, under an agreement.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Charges.	Surplus.
1890 (469 miles)	$2,044,562	$795,359	$497,030	$275,292
1891 (" ")	2,014,720	592,946	497,030	64,735
1892 (" ")	1,750,285	520,023	516,643	3,380
1893 (" ")	1,498,731	346,646	520,876	Def. 174,229
1894 (" ")	1,335,879	313,196	579,810	" 206,614
1895 (" ")	1,087,702	210,778	.....	.....
1896 (" ")	1,010,878	248,220	440,363	" 192,143
1897 (470 ")	1,319,831	428,665	374,851	Sur. 53,814
1898 (" ")	1,479,434	424,402	373,262	" 51,139
1899 (" ")	1,610,852	355,907	351,940	" 3,967
1900 (" ")	1,807,089	338,995	352,352	" 3,726

A Receiver was appointed in 1893. In the same year a bondholders committee was appointed; the December, 1893, and subsequent coupons not having been paid, a bondholders' committee, with Grenville M. Dodge, chairman, was appointed to protect their interests. Plan

issued December, 1895, provided for reorganization without foreclosure. Coupons for 5 years, commencing December, 1895, were to be stamped at 4 per cent. per annum, and past due coupon paid 3 per cent. in cash. Remaining 4 past due coupons and 2 per cent. deferred on coupons for 5 years, amounting in aggregate to 22 per cent., to be converted into $275 of non-cumulative 4 per cent. preference stock. Plan was modified by circular of July 10, by which, instead of paying one past due coupon at 3 per cent. in cash, all 5 coupons past due were exchanged for preferred stock. Plan with this change was carried into effect in December, 1896.

President, Frank Trumbull, Denver; Vice-President, D. B. Keeler, Fort Worth, Tex.; Secretary and Treasurer, George Strong, Fort Worth, Tex.; Assistant Secretary, Harry Bronner, New York.

Main office, Fort Worth, Tex. Transfer Agent, Central Trust Co., New York. Annual meeting, first Tuesday in March.

FORT WORTH & RIO GRANDE RAILWAY CO.

Road owned, Fort Worth to Brownwood, Tex., 144 miles; branch, 2½ miles; total owned and operated, 146 miles. Locomotives 13; passenger cars, 12; freight cars, 95.

Stock $3,108,100

FUNDED DEBT.

1st mort., reduced to 3 and 4 per cent. after Jan. 1, 1900, due 1928 (Jan. and July)..... $2,923,000

In January, 1897, a readjustment of interest was proposed. The plan involved reduction of the 5 per cent. interest to 3 per cent. from January 1, 1897, to January 1, 1902, inclusive, and 4 per cent. thereafter. This was accepted by the bondholders.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1893	$405,538	$134,219	$167,653	Def. $33,434
1894	311,183	82,253	168,487	" 86,234
1895	452,196	195,806	119,935	75,871
1896	387,127	145,762	117,810	27,952
1897	323,678	90,137	109,641	Def. 19,504
1898	512,189	215,719	112,739	102,980
1899	556,414	267,296	105,679	161,617
1900	481,147	184,406	102,927	81,479

In the six months ending December 31, 1900, earnings were as follows: gross, $343,211; net, $168,430; charges, $50,747; surplus, $117,683.

The items of charges given above include coupons, interest and taxes.

Chairman, H. B. Hollins, New York; President, H. C. Wicker, Fort Worth, Tex.; Vice-President, C. M. Wicker, New York; Secretary, J. S. Jones, Fort Worth; Treasurer, L. O. Williams, Fort Worth.

Main office, Fort Worth, Tex. Financial Agents, H. B. Hollins & Co., 15 Wall street, New York. Annual meeting in April, at Fort Worth, Tex.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 835 miles; Spofford to Eagle Pass, 35 miles; branches, 48 miles; total, 918 miles. Locomotives, 150; passenger cars, 53; freight cars, 3,481.

Stock $27,084,372

FUNDED DEBT.

1st mort., Eastern Division 6 per cent., due 1910 (Feb. and Aug.)	$4,756,000
2d mort., " " 7 per cent., due 1905 (June and Dec.)	1,000,000
Western Division, 1st mort., 5 per cent., due 1931 (May and Nov.)	13,418,000
" " 2d mort. income, 6 per cent., due 1931 (Jan. and July)	6,354,000
Total	$25,528,000

In 1893 an agreement was made with holders of Western Division second mortgage, 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization. The connection with the Southern Pacific of New Mexico was completed in 1883.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1890 (937 miles)	$4,285,678	$979,011	.....	Def.	$214,736
1891 (")	4,517,589	1,322,202	.....		94,683
1892 (")	4,556,423	1,168,666	$1,215,916	Def.	47,250
1893 (")	4,204,754	1,078,590	1,232,127	"	153,536
1894 (")	4,293,714	1,382,719	1,248,836		133,883
1895 (")	4,798,124	1,670,067	1,277,411		392,656
1896 (")	5,127,630	1,719,859	1,151,743		568,116
1897 (18 months, ending June 30)	7,206,973	1,992,708	1,749,385		243,323
1898 (year ending June 30)	5,002,173	1,387,206	1,117,498		269,708
1899 (" ")	5,669,335	1,541,580	1,259,509		282,071
1900 (" ")	6,292,693	1,109,248	1,206,854	Def.	97,606

President, Charles M. Hays, San Francisco; Treasurer, E. C. Cushman, Houston, Tex.; Secretary, C. B. Seger, Houston, Tex.

Directors—Charles Babbidge, New York; W. G. Van Vleck, J. Kruttschnitt, San Francisco; C. B. Seger, W. B. Mulvey, J. T. Mahl, Houston, Tex.

Main office, Houston, Tex.; New York office, 23 Broad street. Annual meeting, first Tuesday in July.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 11; passenger cars, 11.

The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time under the same contorol. Suit was brought by the Missouri, Kansas & Texas to annul lease and regain possession of the road. Decision was rendered in favor of the Missouri, Kansas & Texas, but was overruled by a higher court. Legal proceedings continued until 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and $24,000 annually for dividends or other purposes and share expense of operation. The 99-year lease to International & Great Northern was abrogated, and stock divided between the two companies.

Stock $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1913 (April and Oct.) $2,000,000

EARNINGS.	Gross.	Net.
1895	545,914	107,452
1896	317,985	148,405
1897	312,604	160,197
1898	380,599	176,311
1899	417,114	181,491
1900	332,740	155,548

President, F. P. Olcott, New York; Vice-President, J. H. Hawley, Galveston; Secretary and Treasurer, A. A. Van Alstyne, Galveston.

Directors—F. P. Olcott, George J. Gould, H. C. Rouse, R. B. Baer, New York; James A. Baker, Jr., Houston, Tex.; J. H. Hawley, Galveston; N. A. Stedman, Palestine, Tex.

Main office, Galveston. Annual meeting, first Monday in April.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville, and Atlantic Coast Line Cos.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 135 miles; total, 307 miles.

The company owns one-half interest in the Western R. R. of Alabama; and 47-100 in the Atlanta & West Point Railroad.

April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. Mr. Wadley afterwards assigned the lease to the Central of Georgia and the Louisville & Nashville jointly, the latter subsequently acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Co. of South Carolina, acquired a half interest in the lease and assumed a joint obligation thereunder, the lessees each depositing with this company $500,000 of bonds as security.

Stock $4,200,000

FUNDED DEBT.

Plain bonds, 6 per cent., currency due 1910 (Jan. and July)	$1,000,000
Plain bonds, 6 per cent., due 1922 (Jan. and July)	300,000
Plain bonds, 5 per cent., due 1922 (Jan. and July)	200,000
Plain bonds, refunding 5 per cent., due 1922 (Jan. and July)	1,000,000
Total	$2,500,000

Dividends of 2¾ per cent. are paid quarterly on January, April, July and October 15. Since April 1, 1888, the yearly rate has been 11 per cent.

EARNINGS.

(Year ending March 30.)

	Div. Paid.	Gross.	Net.	Charges.	Result to Lessee.
1889-90	11	$1,683,636	$566,041	$600,000	Def. $33,959
1890-91	11	1,891,279	718,680	600,000	Sur. 118,680
1891-92	11	1,585,508	375,327	600,000	Def. 224,674
1892-93	11	1,480,252	392,019	600,000	" 207,981
1893-94	11	1,367,185	589,952	600,000	" 10,048
1894-95	11	1,307,637	413,025	600,000	" 186,975
1895-96	11	1,479,792	431,120	600,000	" 168,880
1896-97	11	1,590,659	559,163	600,000	" 40,836
1897-98	11	1,616,146	455,556	600,000	" 144,443
1898-99	11	1,634,842	493,644	600,000	" 106,356
*1899-00	11	1,658,338	632,110	600,000	Sur. 32,110

——*Year ending June 30.

The company in 1892 discontinued its banking department but became the principal owner of the Georgia Railroad Bank.

President, Jacob Phinizy, Augusta; C. G. Goodrich, Cashier, Augusta.

Directors—J. H. Alexander, H. H. Hickman, T. W. Coskery, Augusta, Ga.; B. Phinizy, James White, W. W. Thomas, Athens, Ga.; L. Phinizy, H. B. King, W. A. Latimer, J. Tobin, Augusta; G. A. Speer, A. W. Calhoun, R. D. Spalding, Atlanta, Ga.; Joel A. Billups, Madison; H. D. McDaniel, Monroe.

Main office and transfer agency, Augusta. Annual meeting, second Wednesday in May.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., 285 miles. Locomotives, 30; passengers cars, 33; freight cars, 1,250.

Stock	1st preferred,	$684,000	$2,768,000
	2d "	1,084,000	
	common,	1,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July)	$3,801,000

Company was originally the Georgia Southern & Florida Railroad Co. Foreclosed and reorganized under this title in 1895. Preferred stocks are entitled to 5 per cent. preference. The first preferred has a lien upon the property. Mortgage is for $4,000,000.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1896	$869,115	$258,787	$179,200	$79,587
1897	863,541	272,834	179,875	92,959
1898	949,627	300,276	177,950	122,329
1899	953,797	261,385	181,250	80,135
1900	1,180,411	322,467	187,550	134,917

In 1898-99 the surplus over dividends was $13,415; in 1899-1900, surplus $68,197.

In 1896 4 per cent. was paid on the 1st preferred. From 1897 to 1900, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been: In 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900, 4 per cent. Dividends on the 2d preferred are paid annually in November.

President, Samuel Spencer, New York; Vice-President, W. Checkley Shaw, Macon, Ga.; Secretary and Treasurer, B. C. Smith, Macon, Ga.

Main office, Macon, Ga.; transfer office, Mercantile Trust and Deposit Co., Baltimore; President's office, 80 Broadway, New York. Annual meeting, third Wednesday in October.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Bowie, Ariz., to Globe, Ariz., 125 miles. Extensions projected, 40 miles.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1924 (May and Nov.)..... $1,514,000

The first mortgage is $15,000 per mile, and is guaranteed by the Southern Pacific Co., which has a large interest in the stock.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1900.....	$373,049	$221,537	$75,700	$145,837

A dividend of 4 per cent. on the stock of this company was paid January 1, 1901.

President, William Garland, Los Angeles, Cal.; Secretary, A. C. Land, Los Angeles; Treasurer, N. T. Smith, San Francisco.

Main office, 313 Stimson Block, Los Angeles, Cal.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania R. R.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 67 miles; total, 428 miles; branches operated, Cincinnati, Richmond & Fort Wayne, 86 miles; Traverse City R. R., 26 miles; Muskegon, Grand Rapids & Indiana, 37 miles; total operated, 577 miles. Trackage, 7 miles; total, 588 miles. Locomotives, 71; passenger cars, 90; freight cars, 3,067.

Company is successor of railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad, which owns a controlling interest, holding $2,644,540 of the stock of this company, $276,000 4½ per cent. extended guaranteed bonds, and $525,000 1st mortgage 3½ per cent. bonds. Present company was incorporated under laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896. It took possession of property August 1, 1896.

Stock..... $5,791,700

FUNDED DEBT.

1st mort., 3½ per cent. extended, due 1941, guaranteed by P. R. R. (Jan. and July)..	$920,000
1st mort. extended guaranteed by Pennsylvania R. R., 4½ per cent., due 1941 (Jan. and July).....	4,455,000
2d mort., 4 per cent., due 1936 (April and Oct.).....	3,962,000
Total.....	$9,337,000

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, which however are not a debt of this company.

See previous editions of MANUAL for history of this company and its relations to Pennsylvania Railroad and Pennsylvania Company. All debts to Pennsylvania were paid off when new company was formed. The Pennsylvania owns a controlling interest in the stock.

In 1895 suit to foreclose old 2d mortgage was begun and carried to completion. New company succeeded to property August 1, 1896. Of the new stock $1,075,000 was issued for overdue coupons. The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year, from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company.

EARNINGS.

	Gross.	Net.	Interest.	Surplus.
1897.....	$1,978,567	$525,086	$455,009	$70,077
1898.....	2,171,717	596,622	483,701	112,920
1899.....	1,464,234	634,847	458,922	175,925
1900.....	2,661,433	585,316	501,841	83,475

President, James McCrea, Pittsburg; Vice-President and Treasurer, W. R. Shelby, Grand Rapids; General Manager, J. H. P. Hughart, Grand Rapids; Secretary and Auditor, R. R. Metheany, Grand Rapids.

Directors—Harvey J. Hollister, W. R. Shelby, T. J. O'Brien, Grand Rapids; James McCrea, J. Wood, J. T. Brooks, H. Darlington, Pittsburg.

Main office, Grand Rapids. Annual meeting, first Wednesday in April. Books close ten days previous.

GRAND TRUNK RAILWAY CO. OF CANADA.

An English corporation having a large system of roads in Canada.

Road owned and operated, 3,506 miles, of which the principal lines are as follows: Portland, Me., by Montreal, Can., to Point Edward, Ontario, 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Central Vermont, Grand Trunk Western and Detroit, Grand Haven & Milwaukee. Total of system, 4,656 miles. Locomotives, 795; passenger cars, 860; freight cars, 24,747.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which also controlled the Grand Trunk Railway Co. of Canada by ownership of all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of $1,500,000 4 per cent. income bonds.

In August, 1882, the Grand Trunk absorbed the Great Western system, covering with its leases 825 miles, assuming all liabilities. In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit to near Buffalo, N. Y., to the Wabash R. R. for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company.

CAPITAL STOCK.

Grand Trunk, ordinary	£22,475,984
" 4 per cent. guaranteed stock	5,219,793
" 1st preference	3,420,000
" 2d preference	2,530,000
" 3d preference	7,168,055
Total	£40,813,832

FUNDED DEBT.

Canadian Government loan	£3,111,500
Debenture stock, 5 per cent. (irredeemable)	4,270,375
Debenture stock, 4 per cent. (" ")	13,015,678
Great Western debentures, 5 per cent. (irredeemable)	2,723,080
Equipment mort., 6 per cent., due 1919	414,300
Total	£23,534,933

The divisional mortgages on lines leased to or consolidated with this company amount to over £8,703,000.

The company owns $26,891,035 in securities, including $6,000,000 Grand Trunk Western Railway stock; $693,000 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,185,100 Central Vermont stock, and $1,583,300 of Vermont Central 4 per cent. bonds.

In May, 1895, a complete change was made in the management, Sir Henry Tyler, for many years its president, retiring, and was succeeded by Sir Charles Rivers Wilson, with a new board of directors.

EARNINGS.

	Gross.	Net.	Payments.	Surplus.
1890 (3,487 miles)	£4,013,441	£1,218,026	£959,450	£258,576
1891 (3,499 miles)	3,923,309	1,123,908	1,064,032	169,876
1892 (3,513 miles)	4,028,865	1,162,293	986,316	175,977
1893 (3,502 miles)	4,062,218	1,126,732	989,901	136,831
1894 (3,512 miles)	3,649,957	1,024,481	1,122,111	Def. 97,630
1895 (3,512 miles)	3,637,055	1,204,175	1,141,487	62,687
1896 (3,512 miles)	3,787,285	1,287,079	1,150,999	136,080
1897 (3,512 miles)	3,969,642	1,574,631	1,174,859	399,771
1898 (3,512 miles)	4,012,314	1,548,932	1,154,327	364,604
1899 (3,506 miles)	4,407,016	1,724,367	1,652,750	72,617

In 1894, owing to the general depression, company was charged with heavy deficits on its American auxiliary lines, amounting to £181,282, which increases the item of charges to that extent. Receipts from investments, etc., in 1894, were £44,086: in 1895, £130,775; in 1896, £181,673; in 1897, £202,361; in 1898, £208,501.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. In 1898 2 per cent. was paid on it, and in 1899 and 1900 the full 4 per cent. was paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1899 4 per cent. was paid on the 1st preference stock, and in 1900 5½ per cent. A dividend of 3¼ per cent. on the 2d preference was paid in April, 1900, the first for many years.

President, Sir Charles Rivers Wilson, London, Eng.; Vice-President, Joseph Price, London; Vice-President and General Manager, George B. Reeve, Montreal; Secretary, Walter Lindley, London; Treasurer, Frank Scott, Montreal.

Directors—Sir Charles Rivers Wilson, Joseph Price, George Allen, George Von Chauvin, John A. Clutton-Brock, Frederick Firebrace, Alexander Hubbard, Sir Henry Mather Jackson, Lewis J. Seargeant, Alfred A. Smithers, Lord Welby, Sir W. Lawrence Young, London.

Principal office, Montreal; London office, 9 New Broad street, E. C. Semi-annual meeting in April and October.

GREAT NORTHERN RAILWAY CO.

A corporation organized in 1889 to purchase various railroads in the Northwest. It leased the St. Paul, Minneapolis & Manitoba and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia. The mileage of system is as follows; St. Paul, Minneapolis & Manitoba (leased), 3,814. Proprietary companies, Eastern of Minnesota, 351 miles; Duluth Terminal Ry., 2 miles; Montana Central, 262 miles; Wilmar & Sioux Falls, 433 miles; Duluth, Watertown & Pacific, 70 miles; Minneapolis Union, 2 miles; Minneapolis Western, 2 miles; leased 120 miles; operated, Spokane Falls & Northern Railway, 208 miles; Seattle & Montana Railroad, 151 miles; total of system operated July 1, 1900, 5,417 miles. The company in January, 1893, completed its Pacific extension to Everett, Washington, on Puget Sound, and opened the same for traffic in June, 1893. It controls the Northern Steamship Company, running between Buffalo and Duluth, and in 1897 instituted a trans-Pacific steamship line between Puget Sound, China and Japan. In 1898 completed extension from Duluth to Fosston, Minn., 229 miles, purchasing the Duluth, Superior and Western Ry., 99 miles, and amalgamating it with the Eastern Railway of Minnesota. In 1899 company also acquired the Spokane Falls & Northern and branches, and Sioux City & Northern, and Sioux City & Western roads. Locomotives, 550; passenger cars, 427; freight cars, 22,934.

Stock $125,000,000

Originally, in 1890, $20,000,000 6 per cent. pref. non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for by a transfer to this company of the Manitoba Treasury securities when this company leased the Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000 but none was issued. In 1893 $5,000,000 additional preferred were issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders pro rata at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana which had been given to stockholders of the Great Northern at a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In November company decided to surrender right to issue common stock and to increase outstanding stock to $75,000,000 making it of uniform character and having uniform rights. The $25,000,000 of stock was offerred to the holders of the St. Paul, Minneapolis & Manitoba, $20,000,000 stock in payment for their share at $125 each. A large majority of Manitoba stockholders accepted in advance. By this operation the complete unification of the system has been secured. On June 30, 1900, only $469,000 St. Paul, Minneapolis & Manitoba stock was outstanding.

In April, 1899, stock was increased $15,000,000, making authorized total $90,000,000, and increase was offered to stockholders at par, proceeds being used to acquire bonds and stock of Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $10,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share.

FUNDED DEBT, LEASED AND PROPRIETARY LINES.

St. Paul, Min. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909 (April & Oct)		$8,000,000
"	Dakota extension mort., 6 per cent., due 1910 (May & Nov.)	5,676,000
"	Consolidated mortgage, 6 per cent., due 1933 (Jan. & July)	13,344,000
"	" " 4½ per cent., due 1933 (Jan. & July)	21,159,000
"	Montana extension mort., 4 per cent., due 1937 (June & Dec.)	7,907,000
"	Pacific extension sterling mort., 4 per cent., due 1940 (June & Dec.)	14,545,445

FUNDED DEBT.—*Continued.*

Eastern of Minnesota, 1st mort., 5 per cent., due 1908 (April & Oct.)	$4,700,000
" " Northern Div. mort., 4 per cent., due 1948 (April & Oct.)	5,000,000
Montana Central, 1st mort., 6 per cent., due 1937 (Jan. & July)	6,000,000
" " " 5 per cent., due 1937 (Jan. & July)	3,300,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938 (June & Dec.)	3,646,000
Minneapolis Union Ry., 1st mort., 6 per cent., due 1922 (Jan. & July)	2,150,000
" " " 1st mort., 5 per cent., due 1922 (Jan. & July)	650,000
Minneapolis Western Ry., 1st mort., 5 per cent., due 1911 (Jan. & July)	500,000
Total leased and proprietary lines	$96,557,454

The bonded debt upon lines of system covered by bonds in hands of the public is $20,693 per mile.

Great Northern guaranteed interest on the St. Paul, Minneapolis & Manitoba Ry. debt, and 6 per cent. per annum on the $20,000,000 stock of that company. The collateral trust mortgage, created in 1892, was secured by the deposit of £3,000,000 of the St. Paul, Minneapolis & Manitoba's issue of £6,000,000 4 per cent. Pacific Extension bonds. In 1898 the Eastern of Minnesota Northern Division 4 per cent. bonds for $5,000,000 were issued and guaranteed by this company to provide for the extension from Duluth to Fosston. The Great Northern 4 per cent. collateral trust 4 per cent. bonds for $15,000,000 were retired in 1898 with the proceeds of $15,000,000 of this company's stock as referred to above. This released £3,000,000 of Manitoba Pacific extension sterling 4s held in trust as security for the Great Northern bonds.

From 1892 to 1896 inclusive, 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and 1900 7 per cent. was paid on the stock. Dfvidends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November.

In 1898 stockholders also received a dividend of 50 per cent. in stock of the Seattle & Montana.

EARNINGS, PROPERTIES LEASED FROM ST. PAUL, MINNEAPOLIS & MANITOBA.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus
1891 (2,796 miles)	$10,281,714	$4,799,360	$4,084,672		$714,687
1892 (2,865 miles)	12,604,128	5,103,279	4,099,224		1,004,055
1893 (3,352 miles)	13,522,581	5,811,610	4,647,831		1,163,778
1894 (3,765 miles)	11,345,356	4,444,634	5,352,804	Def.	908,170
1895 (")	13,109,939	5,504,262	5,372,590		131,672
1896 (3,770 miles)	15,297,453	6,870,419	5,383,016		1,487,403
1897 (3,806 miles)	14,994,541	6,318,445	5,380,729		937,715
1898 (3,854 miles)	17,639,720	8,737,166	7,646,863		1,090,302
1899 (")	19,057,813	8,902,224	5,937,824		2,964,400
1900 (")	21,953,412	9,530,775	5,509,548		4,021,727

REVENUE, GREAT NORTHERN RY. CO.

(Year ending June 30.)

	Net from S. P., M. & M.	Other Income.	Total Income.	Dividends Great Northern.		Surplus.	
1891	$714,687	$923,935	$1,638,622	(3¾)	$650,000		$988,622
1892	1,004,055	939,420	1,943,475	(5)	1,000,000		943,475
1893	1,163,778	1,018,552	2,182,330	(5)	1,000,000		1,182,330
1894	Def. 908,170	1,991,516	1,083,350	(5)	1,187,500	Def.	104,150
1895	131,672	1,307,836	1,439,508	(5)	1,250,000	Sur.	189,508
1896	1,487,403	805,143	2,292,547	(5)	1,250,000	"	1,042,547
1897	937,715	1,519,551	2,457,267	(5)	1,250,000	"	1,207,267
1898	1,090,302	2,481,465	3,571,768	(6)	1,500,000	"	2,071,768
1899	2,964,400	2,673,825	5,638,225	(6⅜)	3,851,033	"	1,787,191
1900	4,021,227	4,605,314	8,626,541	(7)	6,408,777	"	2,217,763

Fixed charges in 1899 include $1,800,000 for permanent improvement, etc. In 1900, $1,800,000 for the same account is also included in charges.

EARNINGS, WHOLE SYSTEM.

(Year ending June 30.)

	Gross.	Net.	Per Cent. Expenses	Gross Per Mile.	Net Per Mile.
1896 (4,374 miles)	$19,612,564	$8,749,018	55.39	$4,483	$2,144
1897 (4,414 miles)	19,436,060	8,131,540	58.16	4,402	1,978
1898 (4,466 miles)	22,577,544	11,021,897	48.08	5,055	2,624
1899 (4,786 miles)	25,017,903	11,926,542	48.62	5,226	2,685
1900 (5,076 miles)	28,910,789	13,042,413	51.46	5,695	2,764

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train
1896-97.....	4,414	7,471,894	1,657,223,725	352,243	0.956c	$2.73	281
1897-98.....	4,466	8,089,593	1,937,955,894	433,940	0.932	2.99	316
1898-99.....	4,786	10,002,810	2,158,212,794	492,731	0.916	3.13	336
1899-00.....	5,076	11.529,661	2,504,792,882	493,459	0.899	3.26	356

President, James J. Hill, St. Paul; Vice-President, W. P. Clough, St. Paul; Treasurer, E. Sawyer, St. Paul; Secretary, E. T. Nichols, New York.

Directors—James J. Hill, W. P. Clough, E. Sawyer, M. D. Grover, James N Hill, St. Paul; J. Kennedy Tod, Jacob H. Schiff, Henry W. Cannon, New York; Samuel Hill, Minneapois.

Principal office, St. Paul; transfer agency, 27 Pine street, New York. Registrar, Central Trust Co., New York. Annual meeting, second Thursday in October.

GREAT NORTHERN RAILWAY CO. OF CANADA.

Road owned, Riviere a Pierre, Que., to Hawkesbury, Ont., 197 miles; trackage on Quebec & Lake St. Johns R. R. into Quebec, 58 miles. The company purchased a large terminal property at Quebec and improved the same with docks and warehouses. It owns the Great Northern Elevator at Quebec. It has a close traffic arrangement with the Canada Atlantic Ry., by which the two roads shall constitute a through line from Parry Sound on Georgian Bay of Lake Huron to deep water at Quebec. In 1900, arrangements were made for a steamship service between Quebec and Liverpool in connection with this company. A branch to Montreal, 36 miles, is projected. Locomotives, 17; passenger cars, 37; freight cars, 672.

Stock $3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1950 (Jan. and July)	$4,040,000
Car Trusts, 6 per cent	300,000
Terminal mort., 5 per cent., due 1950	300,000
Total	$4,640,000

The stock authorized is $450,000 preferred, $300,000 debenture stock and $4,500,000 common, of which only $3,000,000 common has been issued.

The 1st mortgage, Trustee, Central Trust Co., New York, is for $6,000,000, authorized, at the rate of $20,000 per mile. Of the amount outstanding $500,000 was issued to pay for the bridge across the Ottawa River at Hawkesbury. The first coupon on the 1st mortgage bonds falls due July 1, 1901. The terminal mortgage was created in 1900, and is secured by the Quebec terminals of the company.

President, Pierre Garneau, Quebec; Vice-Presidents, J. Sharples, Quebec; James McNaught, New York; H. H. Melville, Boston; General Manager, J. G. Scott; Treasurer, E. E. Ling; Secretary, L. G. Scott.

Main office, Quebec.

GREEN BAY & WESTERN RAILWAY CO.

Road owned, Fort Howard, Wis., to Marshland, 209 miles; branch, 13 miles; total, 221 miles; trackage, leased, 4 miles. Locomotives, 25; passenger cars, 20; freight cars, 450.

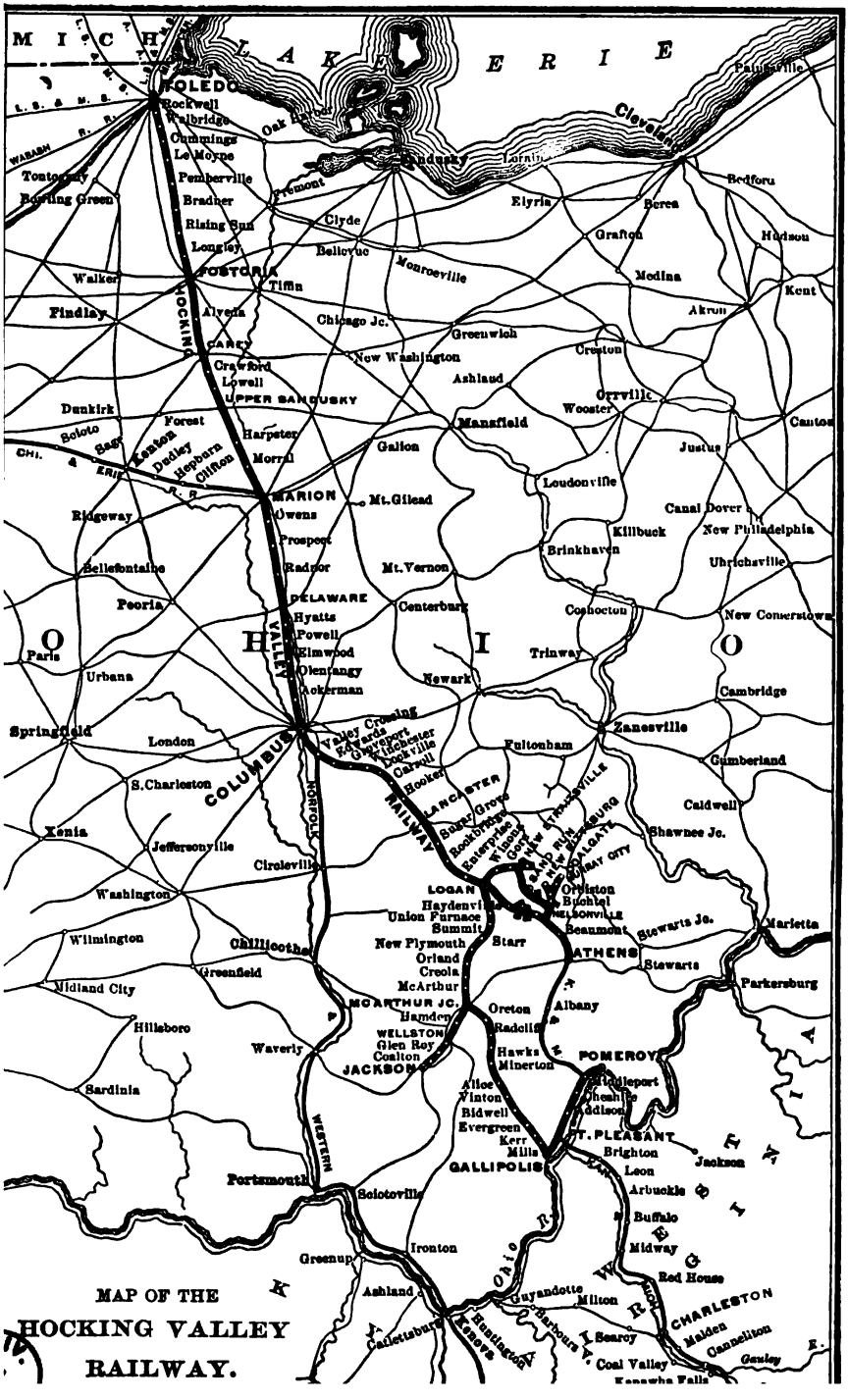
Company organized in Wisconsin June 16, 1896, and succeeded Green Bay, Winona & St. Paul R. R. Co., sold under foreclosure May 12, 1896.

Stock $2,500,000

FUNDED DEBT.

Debentures, A, income 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

The Green Bay, Winona & St. Paul Railroad Co. defaulted on interest payable February 1, 1885, and passed into the hands of the Farmers' Loan & Trust Co., trustee for the 1st mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886. Defaulted again in August, 1889, and was reorganized in 1892.


MICH
LAKE ERIE
TOLEDO
Rockwell
Walbridge
Cummings
Le Moyne
Pemberville
Bradner
Rising Sun
Longley
Walker
Findlay
Alvada
Carey
Crawford
Lowell
Dunkirk
Forest
Harpster
Morrill
Kenton
Dudley
Heppburn
Clifton
MARION
Owens
Prospect
Radnor
DELAWARE
Hyatts
Powell
Elmwood
Olentangy
Ackerman
Ridgeway
Bellefontaine
Peoria
Paris
Urbana
Springfield
London
S. Charleston
Xenia
Jeffersonville
Washington
Wilmington
Midland City
Hillsboro
Sardinia
Chillicothe
Greenfield
Waverly
Portsmouth
Greenup
Ashland
Catlettsburg
Huntington
Kenova
Sandusky
Fremont
Clyde
Bellevue
Monroeville
Tiffin
Chicago Jc.
Greenwich
New Washington
Ashland
Mansfield
Galion
Mt. Gilead
Mt. Vernon
Centerburg
Newark
Valley Crossing
Edwards
Groveport
Rochester
Rockville
Carroll
Hooker
COLUMBUS
NORFOLK & WESTERN RAILWAY
LANCASTER
Sugar Grove
Bookbridge
Enterprise
Kinnear
Glenford
Junction
Logan
Haydenville
Union Furnace
Summit
New Plymouth
Orland
Creola
McArthur
McARTHUR JC.
Hamden
WELLSTON
Glen Roy
Coalton
JACKSON
Oreton
Radcliff
Albany
Hawks
Minerton
POMEROY
Middleport
Cheshire
Addison
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
GALLIPOLIS
ST. PLEASANT
Brighton
Leon
Arbuckle
Buffalo
Midway
Red House
Guyandotte
Milton
Barboursville
Searcy
Coal Valley
Kanawha Falls
CHARLESTON
Malden
Cannelton
Gauley
Ironton
Scioto Valley
Toledo & Ohio Central
Kanawha & Michigan
Ohio River
Western Virginia
Kanawha River
Bedford
Berea
Elyria
Grafton
Hudson
Medina
Akron
Kent
Creston
Orrville
Wooster
Canton
Justus
Loudonville
Canal Dover
New Philadelphia
Killbuck
Brinkhaven
Uhrichsville
Coshocton
New Comerstown
Trinway
Zanesville
Fultonham
Cambridge
Gumberland
Caldwell
Shawnee Jc.
Stewarts Jc.
Marietta
ATHENS
Stewarts
Parkersburg
Starr
Beaumont
Orbiston
Richfield
Nelsonville
Coalgate
Gray City
Logan
Hocking
Toledo & Ohio Central
Wabash
Chi. & Erie
T. & O. C.
L. S. & M. S.
Oak Harbor
Cleveland
Painesville
Tontogany
Bowling Green
Scioto Bag
Upper Sandusky
Hocking Valley
Western
Ohio River
Kanawha
MAP OF THE
HOCKING VALLEY
RAILWAY.

The old company again defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B and stock. Plan provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900, and 3 per cent. February 1, 1901.

The first dividend on company's stock was 1½ per cent., payable February 15, 1899. 2½ per cent. was also paid February 1, 1900, and 3 per cent. February, 1, 1901.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1895–96	$401,626	$95,694
1896–97	419,759	77,945
1897–98	446,342	69,503
1898–99	459,342	69,503
1899–00	484,106	99,179

President, S. S. Palmer, New York; Vice-President, J. A. Jordan, Green Bay, Wis.; Secretary and Treasurer, Mark T. Cox, New York.

Directors—S. S. Palmer, Mark T. Cox, C. Ledyard Blair, William J. Hunt, New York; J. A. Jordan, Green Bay, Wis.

Main office, Green Bay, Wis.; New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Ry. Co. The latter was a consolidation, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 62 miles; trackage to Toledo, 6 miles; total, 346 miles. This company purchased the stock of the Toledo & Ohio Central and controls that road, which is operated separately. See its statement. Locomotives, 96; passenger cars, 58; freight cars, 11,061.

Stock	pref.,	$13,991,300	$24,372,900
	com.,	10,381,600	

FUNDED DEBT.

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due 1999 (Jan. and July)	$10,254,000
Columbus & Hocking Valley, extended, 1st mort., 4 per cent., due 1948 (April and Oct.)	1,401,000
Columbus & Toledo, 1st mort., 7 per cent., due 1905 (Feb. and Aug.)	2,500,000
Ohio & West Virginia, 1st mort., 7 per cent., due 1910 (May and Nov.)	1,584,000
Total	$15,739,000

The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 6 per cent. in any year they share in any further division of surplus.

There are also car trust obligations for $2,106,013. For details of old company's bonds see MANUAL for 1899. The three bond issues given last in the above table were left undisturbed by the reorganization.

The old company suffered severely from the unfavorable condition of the coal trade, and no dividends were paid on the old preferred stock after July, 1896. In February, 1897, Vice-President Monsarrat was appointed Receiver. A majority of the 5 and 6 per cent. bonds were deposited with J. P. Morgan & Co., New York, who undertook the reorganization. Foreclosure under consolidated mortgage had been instituted, but a plan of reorganization was delayed by the state of the coal business. Foreclosure sale was made February 24, 1899.

Plan provided for new securities as follows: $10,000,000 4 per cent. non-cumulative preferred stock, $6,000,000 common stock and an authorized issue of $20,000,000 1st consolidated, 4½ per cent., 100-year bonds, of which $7,155,000 was reserved to retire the undisturbed underlying bonds, and car trusts. Of the balance $3,200,000 to be used in partial exchange for disturbed securities, $4,000,000 to be sold for cash, and $5,645,000 to be reserved under restrictions for betterments and new property. The authorized preferred and common stocks could be increased by $5,000,000 each to acquire interests in the Toledo & Ohio Central and Columbus, Sandusky & Hocking roads, if deemed legal or desirable. The 1st mortgage, 7 per cent., bonds of the Columbus & Hocking Valley R. R. were extended at 4 per cent.

In December, 1899, this company acquired control of the Toledo & Ohio Central Ry. The stock of that company consists of $3,708,000 preferred and $5,895,000 common, of which all but $12,099 preferred and $54,577 in February, 1901, had been exchanged for stock of this company. For details of the reorganization plan and terms of exchange of old securities for new see MANUAL for 1900.

The first dividend on the new preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901.

EARNINGS.

	Div. Pref.	Gross.	Net.	Charges.	Surplus.
1890 (325 miles).....	..	$3,078,900	$1,340,347	$1,001,910	$338,439
1891 (326 miles).....	..	3,293,925	1,455,926	1,001,945	453,981
1892 (328 miles).....	2½	3,372,586	1,492,141	949,834	542,307
1893 (329 miles).....	5	3,270,362	1,378,930	948,676	430,254
1894 (" ").....	5	2,698,699	1,255,925	1,147,353	108,571
1895 (" ").....	5	2,656,162	1,158,627	.....	.....
1896 (" ").....	5	2,505,611	976,022	.....	.....
1897 (" ").....	5	2,580,467	908,499	.....	.....
1898 (" ").....	..	2,756,552	.....	.....	.....
1899 (4 mos. end'g June 30)	..	1,005,783	332,486	124,951	207,534
1900 (year ending June 30)	3½	4,417,266	2,071,447	902,900	1,168,547

After payment of 3½ per cent. dividends on the preferred stock for the year 1899-1900 the balance to credit of profit and loss was $938,982.

In the six months ending December 3, 1900, the earnings were as follows: Gross, $2,433,786; net, $1,353,612; charges, $489,089; surplus, $864,523.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av. Tons per Train.
1899-00..	348	6,691,394	805,317,681	2,327,508	0.448c	$289	646

In 1899-1900 the total tonnage transported included 3,928,452 tons of bituminous coal.

President, Nicholas Monsarrat, Columbus; 1st Vice-President, Ralph W. Hickox, Cleveland; 2d Vice-President, James H. Hoyt; Secretary and Treasurer, W. N. Cott, Columbus; Auditor, Louis P. Ecker, Columbus; Assistant to President, F. B. Sheldon, Columbus; Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York.

Directors—Charles Steele, Thomas F. Ryan, Charles B. Alexander, Nicholas Monsarrat, P. W. Huntington, W. F. Goodspeed, Robert M. Gallaway, James H. Hoyt, Myron T. Herrick, Thomas Johnson, Robert Bacon, R. S. Warner, Ralph W. Hickox.

Main office, 50 East Broad Street, Columbus. Transfer and fiscal agents, J. P. Morgan & Co., New York.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 114 miles; Bremond to Ross, Tex., 55 miles; total owned, 507 miles. Operated, Fort Worth & New Orleans, 40 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 107 miles. Locomotives, 104; passenger cars, 86; freight cars, 2,350.

In February, 1901, the Legislature of Texas authorized the consolidation of the auxiliary roads with this company.

Stock $10,000,000

FUNDED DEBT.

1st mort., land grant, 5 per cent., due 1937 (Jan. and July).....	$6,612,000
Consolidated mort., land grant, 6 per cent., due 1912 (April and Oct.).....	3,311,000
General mort., 4 per cent., due 1921 (April and Oct.).....	4,287,000
Currency debentures, 5 per cent., due 1902 (April and Oct.).....	62,000
Total	$14,272,000

The Southern Pacific Co. owns $9,598,000 of the stock.

A 1st mortgage of $1,225,000 at 6 per cent. on the Waco & Northwestern division is authorized.

The company had a land grant from the State of Texas, of which about 2,600,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage consolidated and general mortgage bonds which may be called at 110 from proceeds of land sales. The 4 and 6 per cent. debentures, due October, 1897, were refunded till 1902 at 5 per cent.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1897	$3,206,573	$1,056,548	$923,662	$132,885
1898	3,164,529	1,039,429	993,202	46,227
1899	3,861,034	1,398,293	1,031,830	366,463
1900	4,475,570	1,160,093	962,903	187,190

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98....	452	1,060,917	182,188,234	405,283	1.240c	$2.090	168
1898-99....	507	1,234,678	215,931,310	425,900	1.310	2.775	211

The company defaulted on the interest on the 1st mortgage on January 1, 1885, and in February Receivers were appointed. The road was sold under foreclosure September 8, 1888. Under plan of reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds, and principal and interest of the consolidated mortgage and debenture bonds. The plan required stockholders to pay an assessment of 71 4-10 per cent. of the par value of their holdings. Litigation against the payment of the assessment followed, and Receiver was not discharged until April, 1893.

President, T. H. Hubbard, New York; Vice-President, G. A. Quinlan, Houston, Tex.; Secretary and Treasurer, E. W. Cave, Houston, Tex.

Directors—T. H. Hubbard, I. E. Gates, New York; G. A. Quinlan, E. W. Cave, C. W. Bein, T. W. House, J. M. Lee, A. P. Root, John T. Browne, Houston, Tex.

Main offices, New York and Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, first Monday in April.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston to Logansport, Tex., 192 miles. Line was 3-foot gauge, but was changed to standard gauge in 1894. Locomotives, 18; passenger cars, 14; freight cars, 400. Company connects at Logansport, Tex., with the Houston & Shreveport R.R., 40 miles, forming line to Shreveport, La. Locomotives, 27; passenger cars, 11; freight cars, 491.

In 1899, the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. In July, 1900, the Southern Pacific Co. acquired control of the company by purchasing nearly all the stock.

Stock $1,920,000

FUNDED DEBT.

1st mort., 5 per cent., due 1933 (May and Nov.)..... $2,700,000

EARNINGS.

(Year ending June 30).

	Gross.	Net.
1895	$569,553	$226,883
1896	518,489	118,998
1897	571,150	121,196
1898	691,779	239,524
1899	685,817	244,722
1900	601,429	200,684

In June, 1900, the Southern Pacific Co. guaranteed the 1st mortgage 5 per cent. bonds, principal and interest, by indorsement.

Road went into hands of a Receiver in 1885 and was foreclosed in 1892. In 1896 company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for $3,840,000 were exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The mortgage is $3,000,000.

The company has a land grant of 10,240 acres per mile.

Chairman, James A. Blair, New York; President and Treasurer, T. W. House, Houston, Tex.; General Manager, N. S. Meldrum, Houston, Tex.; Secretary, James A. Baker, Jr., Houston, Tex.

Main office, Houston, Tex. Annual meeting, first Tuesday in December.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mt. Dallas, 45 miles; coal branches, 19 miles; total, 64 miles. Locomotives, 22; passenger cars, 11; freight cars, 3,012.

Stock (par value $50 per share)	pref., $2,000,000 com., 1,371,750	$3,371,750

FUNDED DEBT.

1st mort., extended, 4 per cent., due 1920 (April and Oct.)	$416,000
2d mort., extended 4 per cent., due 1925 (Feb. and Aug.)	367,500
Consolidated mort., 5 per cent., due 1925 (April and Oct.)	1,497,000
Total	$2,280,500

There are also car trusts for $729,000 outstanding.

In 1881 an agreement was made with holders of consolidated bonds, who agreed to reduce interest from 7 to 5 per cent., and to receive preferred stock for back coupons unpaid. Preferred stock is entitled to 7 per cent., if earned. In 1894 arrangements were made to extend the consolidated 5 per cent. bonds.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent., and in 1900, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. No dividends have been paid on the common stock since February, 1897.

EARNINGS.

	Dividends Paid. Pref.	Com.	Gross.	Net	Charges.	Surplus.
1890	5	..	$642,057	$353,529	$129,695	$223,834
1891	7	2	688,057	363,963	116,357	247,606
1892	7	4	678,122	370,238	117,252	252,989
1893	7	5	703,607	372,603	117,295	255,308
1894	7	5	580,718	313,812	117,635	196,179
1895	7	4½	648,004	352,021	110,650	241,371
1896	7	4	583,362	313,811	106,295	207,516
1897	6	..	509,540	244,023	106,655	137,370
1898	5	..	506,747	230,814	107,260	123,554
1899	5½	..	624,841	274,051	106,190	167,861
1900	7	..	643,904	247,443	106,190	141,243

President, G. H. Colket, Philadelphia; Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—William Bault, Lewis A. Riley, William H. Shallcross, Harrison K. Caner, Thomas R. Patton, Samuel Bancroft, Jr., Robert H. Crozer, Charles S. Farnum, Edward Bringhurst, Jr., Morris W. Stroud, C. H. Hutchinson, Charles D. Barney.

Main office and transfer agency, 4th and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

Road owned, Chicago to Cairo, 365 miles; Centralia to East Dubuque, Ill., 341 miles Dubuque & Sioux City R. R., 730 miles; St. Louis, Peoria & Northern, Litchfield to East St. Louis, 98 miles; total owned, 1,622 miles; controlled and leased, Chicago, St. Louis & New Orleans R.R., Cairo, Ill., to New Orleans, La., 547 miles; Memphis Division, Memphis to Grenada, Miss., 100 miles; Ohio Valley R.R., 139 miles; Yazoo & Mississippi Valley R.R., 1,001 miles; Louisville Division, formerly Chesapeake, Ohio & Southwestern, 396 miles; St. Louis, Alton & Terre Haute, East St. Louis to Eldorado, Ill., and branches, 239 miles: total controlled and leased, 2,422 miles. Controls branch lines, 827 miles, and leases 126 miles. Total operated June 30, 1900, 3,996 miles. The company also controls about 250 miles of other lines not included in above. The operations of the Yazoo & Mississippi Valley are reported separately.

In 1892 the Illinois Central R. R. Co. acquired control of the Louisville, New Orleans & Texas, and consolidated it with the Yazoo & Mississippi Valley R. R. Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern. In 1896, leased the St. Louis, Alton & Terre Haute, and in 1897 the Chicago & Texas. In 1898 began the construction of a road, the Canton, Aberdeen & Nashville, to extend from West Point, Miss., to Windfield, Ala., 65 miles. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City R. R. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage 17 miles to St. Louis.

In 1900 plans for an extension to Nashville, Tenn., were on foot. In the same year completed an extension from Lyle, Minn., to Albert Lea, Minn. Also in 1900 took over the operation of the Peoria, Decatur & Evansville R. R., 256 miles, having purchased control of that road from its bondholders.

Locomotives, 813; passenger cars, 696; freight cars, 32,969.

Stock	$66,000,000
Special 4 per cent. stock	$10,000,000

FUNDED DEBT.

Sterling mort. bonds extended, 4 per cent., due 1951 (April and Oct.)	$2,500,000
Sterling mort. bonds, 5 per cent., due 1905 (June and Dec.)	1,000,000
Sterling sinking fund bonds, 5 per cent., due 1903 (April and Oct.)	3,250,000
Springfield Division, refunding mort., 3½ per cent., due 1951 (Jan. and July)	2,000,000
Middle Division bonds, 5 per cent., due 1921 (Feb. and Aug.)	968,000
Mortgage bonds, gold, 4 per cent., due 1951 (Jan. & July)	1,500,000
Mortgage bonds, gold, 3½ per cent., due 1951 (Jan. & July)	2,499,000
Sterling mort. bonds, 3½ per cent., due 1950 (Jan. and July)	5,266,000
Sterling loan of 1895, 3 per cent., due 1951 (March and Sept.)	2,500,000
Collat. trust 4 per cent. gold bonds, due 1952 (April and Oct.)	15,000,000
Cairo bridge bonds, 4 per cent., due 1950 (June and Dec.)	3,000,000
Collat. trust (on Louisville, New Orleans & Texas), 4 per cent., due 1953 (May and Nov.)	25,000,000
Chicago, St. Louis & New Orleans, refunding mort., 3½ per cent., due 1951 (June and Dec.)	1,352,000
Chicago, St. Louis & New Orleans, 2d mort., 6 per cent., due 1907 (June and Dec.)	80,000
Chicago, St. Louis & New Orleans consolidated mort. ($18,000,000 authorized), 5 per cent., due 1951 (June and Dec.)	11,289,000
Memphis Division 4 per cent. gold bonds, due 1951 (June and Dec.)	3,500,000
Western lines, 1st mort., 4 per cent., due 1951 (Feb. and Aug.)	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due 1953 (Jan. and July)	21,388,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due 1951 (Jan. and July)	8,377,000
" " " mort., 3 per cent., due 1951 (Jan. and July)	4,939,925
Litchfield Division (St. Louis, Peoria & Northern), 1st mort., 3 per cent., due 1951 (Jan. and July)	3,000,000
Total	$123,873,925

FUNDED DEBT ST. LOUIS, ALTON & TERRE HAUTE, ASSUMED.

Belleville & El Dorado, 1st mort., 7 per cent., due 1910 (Jan. and July)	88,000
Belleville & Carondelet, 1st mort., 6 per cent., due 1923 (June and Dec.)	470,000
St. Louis Southern, 1st mort., 4 per cent., due 1931 (March and Sept.)	538,000
Carbondale & Shawneetown, 1st guar. mort., 4 per cent., due 1932	241,000

The company issued the new special stock in June, 1883, when a dividend in this stock was made to its stockholders in the proportion of 17 shares for each 100 shares of stock. In July, 1887, stock was increased $10,000,000, the proceeds being devoted to the purchase of stocks of the Iowa Falls & Sioux City and the Dubuque & Sioux City roads; the balance, $3,700,000, being used for extensions. Another increase of $5,000,000 was made in 1890, and in 1892 $5,000,000 was authorized, making total stock $50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Of increase $2,500,000 was allotted at par forthwith, and in 1899, balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions.

In 1894 company authorized $3,550,000 4 per cent. bonds to retire Cedar Falls & Minnesota 7s, mortgage to be secured on 143 miles of Dubuque & Sioux City main line. This issue in above table is noted as the Western lines 1st mortgage. The mortgage is for $10,000,000.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. Louis, Alton & Terre Haute property. The St. Louis, Alton & Terre Haute 1st mortgage for $2,500,000 was paid off June 1, 1898.

In June, 1892, an issue of $25,000,000 collateral trust 4 per cent. bonds was authorized, $20,000,000 of which, with a cash payment of $5,000,000, was to be used to acquire securities of the Louisville, New Orleans & Texas, the purchased securities to be deposited as collateral therefor. The Louisville, New Orleans & Texas securities deposited aggregated, in par value, $35,524,000. These bonds were retired with the proceeds of the Louisville Division, 3½ per cent mortgage. The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created

1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

For dividends paid see table of earnings below. September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid March 1 and September 1.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889–90 (2,275 miles).....	6	$14,448,006	$5,635,947	$3,235,295	$2,400,652
1890–91 (2,875 miles).....	6	17,881,554	6,318,522	4,068,633	2,460,926
1891–92 (2,884 miles).....	5	19,291,760	6,186,025	3,932,104	2,475,833
1892–93 (2,888 miles).....	5	20,095,190	7,363,082	4,509,088	2,853,993
1893–94 (2,888 miles).....	5	20,657,463	8,194,493	5,231,217	2,963,275
1894–95 (2,888 miles).....	5	19,056,994	7,430,905	4,927,989	2,502,611
1895–96 (3,067 miles).....	5	22,002,842	8,959,030	5,873,304	3,075,726
1896–97 (3,130 miles).....	5	22,110,937	8,539,248	5,760,698	3,699,461
1897–98 (3,775 miles).....	5	27,317,819	10,898,718	6,510,063	5,313,116
1898–99 (3,671 miles).....	5	28,114,689	11,133,506	6,802,004	4,331,501
1899–00 (3,845 miles).....	5½	32,611,967	12,184,382	6,427,107	5,757,274

Included in the surplus, 1891-92, is $221,413 arising from surplus dividend fund, $225,333 being carried to credit of that fund at close of the year. In 1892-93, the credit from that source is $236,708; in 1893-94 it was $353,993; in 1895-96, $920,910, $422,500 being also set aside in that year for betterments; in 1896-97, the credit from dividend fund was $920,910 and $15,000, charged for betterments. In 1897-98 credit from dividend fund, $924,461; charged to betterments, $1,726,451. In 1898-99, surplus to dividend fund, $1,005,626, and devoted to betterments, $1,475,040. In 1899–1900, surplus to dividend fund, $1,046,226; betterments, $2,416.675.

The Yazoo & Mississippi Valley R. R., 807 miles, operated separately, earned in 1897-98, gross, $4,775,647; net income, $1,669,234; fixed charges, $785,202. Its surplus for the year $884,031 was applied to payment of notes, past due interest on income bonds, etc. In 1898-99, mileage, 955; gross, $4,576,349; net, $1,257,601; surplus over charges, $340,921. In 1899–1900, mileage, 1,001; gross, $5,300,889; net, $1,905,539; surplus, $959,299.

In 1898-99 the St. Louis Division (operated separately) showed a surplus over fixed charges of $109,196. In same year the Louisville Division showed a deficit in meeting charges of $11,909.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	$2,276,720	$763,516	$2,423,792	$911,050	$2,912,379	$1,093,681
February.....	2,183,398	691,188	2,152,380	634,771	2,634,415	848,112
March.....	2,277,769	758,736	2,442,207	868,370	2,875,475	910,027
April.....	2,119,390	531,142	2,113,577	493,761	2,411,206	307,156
May.....	2,235,658	700,737	2,254,184	564,078	2,625,499	418,712
June.....	2,137,584	596,741	2,328,795	636,876	2,771,759	642,707
July.....	2,052,074	465,607	2,381,790	612,060	2,636,890	399,732
August.....	2,371,996	691,169	1,958,806	685,217	1,990,439	686,677
September.....	2,384,614	710,603	2,737,105	863,336	3,112,621	934,883
October.....	2,466,737	770,418	3,012,461	1,137,239	3,414,924	1,118,129
November.....	2,563,749	923,132	2,821,763	1,027,349	3,142,838	1,022,026
December.....	2,560,585	882,593	2,801,570	1,081,271	3,267,706	1,275,568
Total.....	$27,630,274	$8,485,582	$29,438,430	$9,515,378	$33,796,151	$9,657,410
Aver. per month.	2,302,523	707,132	2,461,536	784,615	2,833,012	804,784

The proportion of taxes for each month is deducted from net.

The following presents the comparative freight traffic statistics of the road:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97..	3,130	9,948,367	2,258,388,132	721,529	0.671c	$1.294	193¼
1897-98..	3,775	12,694,058	2,722,540,585	721,202	0.695	1.432	206
1898-99..	3,671	13,517,161	2,799,941,184	762,719	0.688	1.439	209
1899-00..	3,845	16,020,835	3,425,794,698	890,986	0.650	1.442	221

President, Stuyvesant Fish, New York; Secretary, A. G. Hackstaff, New York; Treasurer, E. T. H. Gibson, New York.

Directors—Walther Luttgen, B. F. Ayer, Oliver Harriman, Edward H. Harriman, Stuyvesant Fish, John W. Auchincloss, John C. Welling, John W. Doane, Charles A. Peabody, Jr., Charles M. Beach, John Jacob Astor, W. Morton Grinnell, James D. W. Cutting, Hon. John R. Tanner (ex-officio).

Main office, Chicago; transfer office, 214 Broadway, New York. Annual meeting, last Wednesday in September at Chicago.

ILLINOIS SOUTHERN RAILWAY CO.

Road owned, Chester, Ill., to Salem, Ill., 92 miles; Sparta, Ill., to Rosborough, 5 miles; total owned, 97 miles; trackage, 3 miles; total operated, 100 miles. Locomotives, 7; passenger cars, 8; freight cars, 130.

This company is the successor of the Centralia & Chester R. R. Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900. Extension of the line and merger with other companies have been rumored.

Stock	$2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1950 (Jan. and July)	$800,000

The first mortgage is for $2,000,000. Trustee, Equitable Trust Co., Chicago.

The Centralia & Chester had $928,000 stock and $1,278,000 5 per cent. 1st mortgage bonds. There were also $425,000 of Receiver's certificates, which the courts decided were a prior lien to the bonds. The property was sold under foreclosure for $450,000.

President, C. H. Bosworth, Chicago; Treasurer, John W. Walsh, Chicago; Secretary and Auditor, Charles F. Weinland, Chicago.

Directors—C. H. Bosworth, John R. Walsh, L. A. Walton, Azel F. Hatch, W. Burry, Chicago; W. V. Stockton, Sparta, Ill.; W. S. Ingraham, Bristol, Conn.

Main office, 204 Dearborn street, Chicago.

INDIANA, DECATUR & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton.)

Road owned, Indianapolis, Ind., to Decatur, Ill., 152 miles; Sidell to West Liberty, Ill., 78 miles; total, 230 miles. Locomotives, 21; passenger cars, 22; freight cars, 1,776.

Stock	pref., $912,000 com., 912,000	$1,824,000

FUNDED DEBT.

1st mort., 5 per cent., not guaranteed, due 1935 (Jan. and July)	$1,824,000
" " " guaranteed, " "	933,000
Total	$2,757,000

There are car trust obligations for $313,000.

Formerly Indianapolis, Decatur & Western, and prior to that Indiana, Decatur & Springfield. The latter was leased by Indiana, Bloomington & Western, but lease surrendered April 5, 1885. Foreclosed May, 1887, and reorganized 1887 as the Indianapolis, Decatur & Western. Defaulted in April, 1889, and road turned over to Trustees of Indiana, Decatur & Springfield mortgage. In 1894 road was sold under foreclosure and in 1895 reorganized as above, the entire capital being sold in December, 1895, to interests identified with the Cincinnati, Hamilton & Dayton.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus
1893	$504,931	$147,216	.....	.....
1894	387,870	70,910	.....	.....
1895	478,135	139,321	.....	.....
1896	483,798	123,210	.....	.....
1897	455,695	119,011	.....	.....
1898	481,701	128,419	.....	.....
1899	523,599	148,854	$105,713	$43,031
1900	674,213	174,098	137,850	36,248

In 1898-99 3 per cent. was paid on the preferred stock.

President, M. D. Woodford, Cincinnati; Vice-President, H. F. Shoemaker, New York; Secretary and Purchasing Agent, G. R. Balch, Cincinnati, Treasurer, F. H. Short, Cincinnati.

Main office, Indianapolis. Annual meeting, second Wednesday in October.

THE INDIANA, ILLINOIS & IOWA RAILROAD CO.

Road owned, main line, South Bend, Ind., to Churchill, Ill., 196½ miles; branches, 6½ miles; leased St. Joseph, South Bend & Southern Railroad, South Bend to St. Joseph, Mich., 40 miles. Trackage on Chicago, Burlington & Quincy, Ladd Junction to Fulton, Ill., 62 miles; total operated, 305 miles; sidings and spurs, 71 miles; grand total, 376 miles. Locomotives, 37; passenger cars, 15; freight cars, 1,104.

This company was formed in 1898 by consolidation of Indiana, Illinois & Iowa R. R. Co. with The Indiana, Illinois & Iowa Ry. Co. of the State of Indiana.

Stock $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1951 ..... $4,500,000

The stock outstanding was increased in 1899 from $3,697,800 to $5,000,000, to pay for extensions. The amount of stock authorized is $6,000,000.

The bonded debt of the old was rearranged in 1890. In 1898 a 5 per cent. 1st mortgage was authorized to pay off the old funded debt of $1,800,000, consisting of $800,000 1st mortgage, 4 per cent. bonds; $500,000 1st mortgage 5s on South Bend extension, and $500,000 income bonds.

In 1900 the company created a new 1st mortgage 4 per cent. bond issue of $12,000,000, and sold $4,500,000 of the same. With the proceeds, the $3,000,000 of 5s outstanding were called for payment on February 1, 1901, the balance of the proceeds being used to pay for extensions and equipments.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1891-92	$601,306	$167,492	$67,142	$100,350
1892-93	782,880	190,440	91,686	98,754
1893-94	752,951	145,914	103,697	42,217
1894-95	739,618	177,630	102,388	75,242
1895-96	786,131	234,109	108,394	125,715
1896-97	738,289	195,077	108,398	86,679
1897-98	820,384	263,892	123,292	140,600
1898-99	902,305	340,209	163,778	176,431
1899-00	1,226,150	468,085	206,290	261,795

The 1st dividend on the stock was 1 per cent., paid October 2, 1899. In 1900, paid four quarterly dividends of 1 per cent each, in January, April, July and October. A quarterly dividend of 1 per cent. was also paid in January, 1901.

President and General Manager, T. P. Shonts, Chicago; Vice-President, Joy Morton, Chicago; Secretary and Treasurer, R. P. Ahrens, Chicago.

Directors, R. P. Ahrens, John F. Harris, Robert Mather, Joy Morton, Paul Morton, George H. Ross, T. P. Shonts, Chicago; Gardiner M. Lane, Boston; Henry S. Redmond, New York.

Main office, Rookery Building, Chicago. Transfer agency, 81 New street, New York. Annual meeting, third Wednesday in January. Books close five days previous.

INDIANAPOLIS & VINCENNES RAILROAD CO.

(Controlled by Pennsylvania Company.)

Road owned, Indianapolis to Vincennes, Ind., 117 miles; branch, 16 miles; total, 133 miles. Locomotives, 7; passenger cars, 8; freight cars, 350.

Stock $1,402,000

FUNDED DEBT.

1st mort., 7 per cent., due 1908 (Feb. and Aug.) $1,700,000

The $1,400,000 of 6 per cent. 2d mortgage bonds which matured May 1, 1900, were paid by the Pennsylvania R. R. Co.

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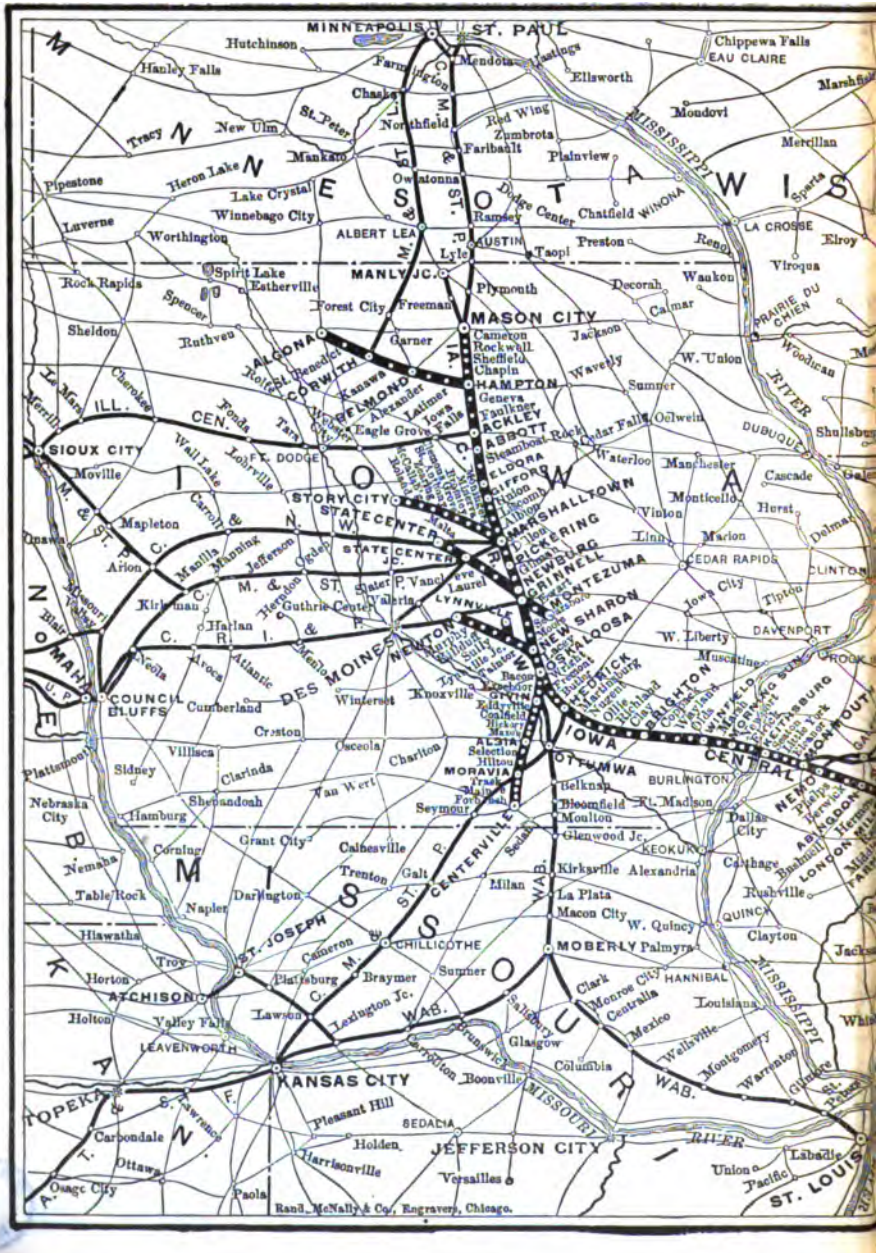
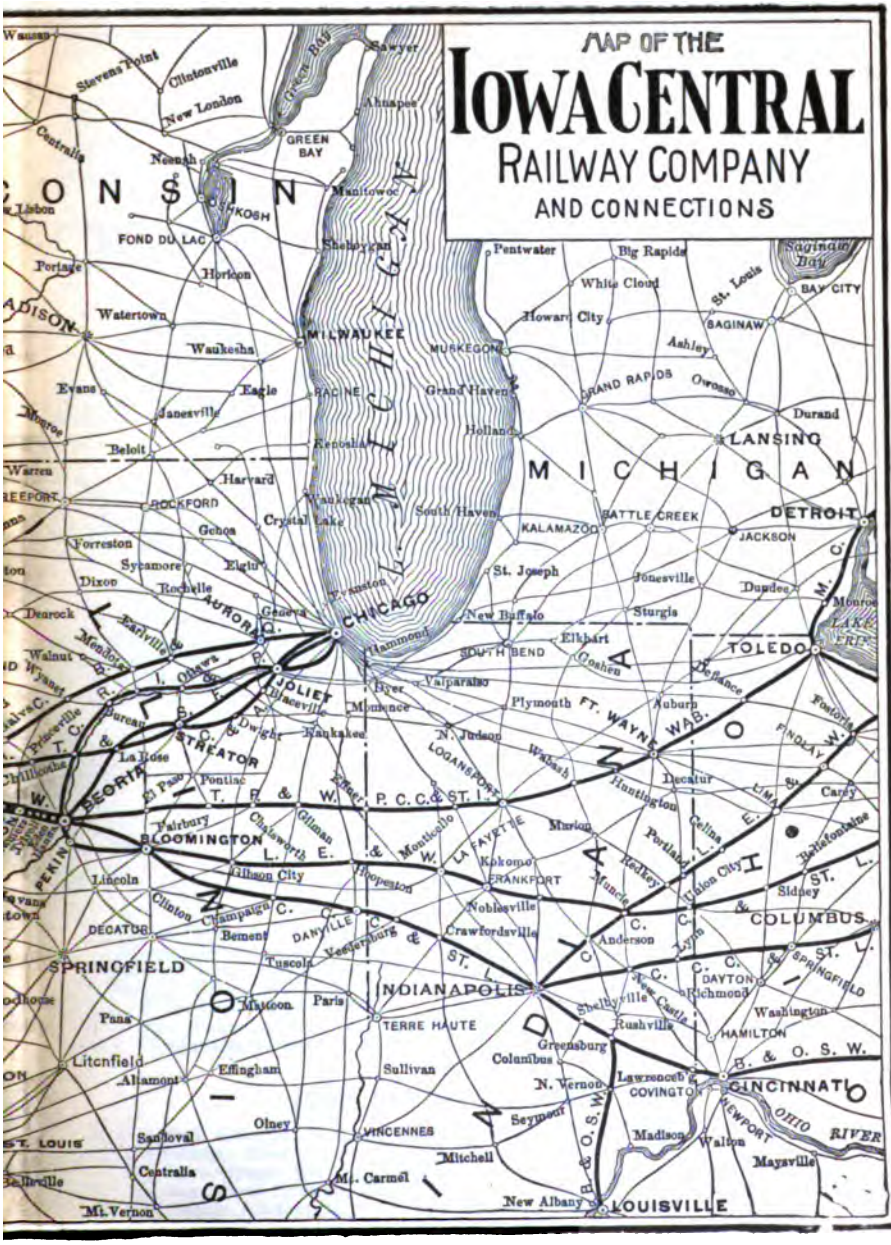
WIEN.


MINNEAPOLIS
ST. PAUL
Hutchinson
Hanley Falls
Tracy
New Ulm
St. Peter
Northfield
Mankato
Heron Lake
Pipestone
Lake Crystal
Winnebago City
Laverne
Worthington
Spirit Lake
Estherville
Rock Rapids
Spencer
Sheldon
Ruthven
Le Mars
Cherokee
Merrill
ILL. CEN.
SIOUX CITY
Moville
Onawa
Missouri Valley
Arion
Kirkman
Harlan
Atlantic
Creston
Villisca
Sidney
Clarinda
Shenandoah
Nebraska City
Hamburg
Corning
Nemaha
Table Rock
Napier
Hiawatha
Troy
Horton
ATCHISON
Holton
Valley Falls
LEAVENWORTH
TOPEKA & S. F.
Carbondale
Ottawa
Osage City
Paola
Harrisonville
Pleasant Hill
SEDALIA
Holden
JEFFERSON CITY
Versailles
Rand, McNally & Co., Engravers, Chicago.
Mendota
Hastings
Farmington
Chaska
Red Wing
Zumbrota
Faribault
Owatonna
Dodge Center
Chatfield
WINONA
Ramsey
Austin
Taopi
Preston
Lyle
ALBERT LEA
M. & St. L.
Plymouth
Forest City
Freeman
MANLY JC.
Garner
ALGONA
CORWITH
Kanawa
Rolfe
Pocahontas
Benedict
Alexander
Laimer
Iowa Falls
Eagle Grove
Webster
Fonda
Lohrville
Wall Lake
Carroll
Manning
Jefferson
Dedham
Denison
Ida Grove
Holstein
Odebolt
Arthur
Wall Lake
Sac City
Early
Lake View
Auburn
Storm Lake
Newell
Fonda
Pocahontas
Gilmore City
Rockwell City
Lake City
Manson
Pomeroy
Clare
Barnum
Otho
Fort Dodge
Harcourt
Callender
Gowrie
Moorland
Webster City
Stanhope
Ellsworth
Jewell
Junction City
Boone
Ogden
Madrid
Woodward
Granger
Perry
Dawson
Redfield
Dexter
Minburn
Adel
Waukee
Des Moines
Valley Junction
Altoona
Mitchellville
Prairie City
Monroe
Newton
Colfax
Baxter
Melbourne
Ames
Nevada
Story City
State Center
Marshalltown
Albion
Union
Elgin
Clifford
Ackley
Steamboat Rock
Hampton
Geneva
Faulkner
Chapin
Sheffield
Rockwell
Cameron
Mason City
Plymouth
Decorah
Calmar
Jackson
Waverly
Sumner
W. Union
Waukon
Prairie du Chien
Viroqua
La Crosse
Elroy
Sparta
Mondovi
Chippewa Falls
Eau Claire
Marshfield
Merrillan
Mississippi River
Dubuque
Cedar Falls
Waterloo
Oelwein
Shullsburg
Manchester
Monticello
Cascade
Hurst
Dalmar
Vinton
Linn
Marion
Cedar Rapids
Clinton
Tipton
Iowa City
Davenport
W. Liberty
Muscatine
Grinnell
Montezuma
Pickering
Newburg
New Sharon
Oskaloosa
Fredonia
Bacon
Knoxville
Winterset
Indianola
Ottumwa
Belknap
Bloomfield
Ft. Madison
Burlington
Moulton
Glenwood Jc.
Keokuk
Dallas City
Carthage
Rushville
Quincy
Clayton
Kirksville
Alexandria
La Plata
Macon City
W. Quincy
Milan
Galt
Trenton
Darlington
Cameron
Chillicothe
Moberly
Palmyra
Braymer
Summer
Plattsburg
Lawson
Ludington Jc.
Brunswick
Glasgow
Salisbury
Clark
Monroe City
Centralia
Hannibal
Louisiana
Mexico
Columbia
Wellsville
Montgomery
Warrenton
Boonville
Kansas City
Iowa Central
Rock Island
Chicago, Burlington & Quincy
Wabash
Missouri River
Missouri Pacific
St. Louis
Union Pacific
Labadie
Council Bluffs
Cumberland
Creston
Osceola
Charlton
Van Wert
Seymour
Centerville
Moravia
Albia
Selection
Hilton
Oskaloosa
Ollie
Richland
Keota
Sigourney
Brighton
Washington
Mt. Pleasant
Middletown
Hillsboro
Salem
Donnellson
Farmington
Argyle
Abingdon
Galesburg
Monmouth
Knoxville
Peoria
Lincoln
Springfield
Jacksonville
Hannibal
Quincy
Keokuk
Ft. Madison
Burlington
Mississippi River


MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS
GREEN BAY
MILWAUKEE
CHICAGO
MICHIGAN
LANSING
DETROIT
TOLEDO
INDIANAPOLIS
SPRINGFIELD
BLOOMINGTON
PEORIA
STREATOR
JOLIET
AURORA
ROCKFORD
FOND DU LAC
OSHKOSH
MUSKEGON
GRAND RAPIDS
BAY CITY
SAGINAW
KALAMAZOO
BATTLE CREEK
JACKSON
FT. WAYNE
SOUTH BEND
TERRE HAUTE
DECATUR
DANVILLE
CHAMPAIGN
DECATUR
FRANKFORT
COLUMBUS
DAYTON
CINCINNATI
HAMILTON
LOUISVILLE
VINCENNES
NEW ALBANY
MADISON
OHIO RIVER
LAKE ERIE

The Pennsylvania Company operates the road, advancing the interest deficiency, and there was due that company, January 1, 1898, $3,082,000. The Pennsylvania Company owns practically all the stock, and The Pennsylvania R. R. Co. guarantees interest on the bonds. Deficit under charges was, in 1893, $103,704; in 1894, $109,758; in 1895, $116,596; in 1896, $110,277; in 1897, $124,994; in 1898, $101,991; in 1899, $88,971.

EARNINGS.	Gross.	Net.
1895	$518,447	$91,988
1896	485,608	98,196
1897	489,304	84,403
1898	535,542	107,329
1899	595,051	114,028

President, James McCrea, Pittsburg; Secretary, S. B. Liggett, Pittsburg; Treasurer, T. H. B. McKnight, Pittsburg.

Main office, Indianapolis. Fiscal Agent, Farmers' Loan & Trust Co., New York. Annual meeting, second Thursday in May. Books close twenty days previous.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

Road owned, Longview, Tex., to Laredo, Tex., 496 miles; Palestine to Houston, Tex., 151 miles; branches, 128 miles; total, 775 miles; trackage, Houston to Galveston, 50 miles; total operated, 825 miles. Company has equal rights in the Galveston, Houston & Henderson R. R.; 50 miles and to use of same. Locomotives, 85; passenger cars, 67; freight cars, 2,040.

Stock	$9,755,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (May and Nov.)	$7,954,000
2d mort., 4½–5 per cent., due 1909 (March and Sept.)	7,054,000
3d mort., 4 per cent. (income till 1897), due 1921 (March and Sept.)	2,728,050
Colorado bridge bonds, 7 per cent., due 1920 (May and Nov.)	198,000
Total	$17,934,050

This company is a reorganization, without foreclosure, 1892, of the same company. Control, through ownership of stock, is vested in interests identified with the Missouri Pacific. For details of the reorganization see MANUAL for 1900.

The International & Great Northern has no land grant, its lands having been acquired by the Texas Land Co.

EARNINGS.	Gross.	Net.
1890	$3,646,422	$498,177
1891	3,648,641	552,092
1892	3,655,439	744,814
1893	3,601,976	1,129,968
1894	3,244,759	937,911
1895	3,277,657	785,697
1896	3,528,177	830,695
1897	3,657,336	981,829
1898	3,990,855	1,201,355
1899	4,177,808	1,204,807

President, George J. Gould, New York; Secretary and Treasurer, A. R. Howard, Palestine, Tex.; Assistant Secretary and Assistant Treasurer, H. B. Henson, New York.

Directors—George J. Gould, Edwin Gould, Howard Gould, Frank Jay Gould, New York; R. B. Hawley, Galveston; F. A. Rice, Houston, Tex; Ira H. Evans, Austin, Tex.; Leroy Trice, A. R. Howard, Palestine, Tex.

Main office, Palestine, Tex.; New York office, 195 Broadway. Annual meeting, first Monday in April. Books close 30 days before.

IOWA CENTRAL RAILWAY CO.

Road owned, Albia, Ia., to Manly Junction, 178 miles; Oskaloosa, Ia., to Mississippi River, 95 miles; Mississippi River to Iowa Junction, Ill., 88 miles; branches, 145 miles; total owned (and covered by mortgage), 506 miles; leases Keithsburg Bridge and tracks at Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total operated, 512 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to Burlington, Cedar Rapids & Northern Ry. and operated jointly with that company. In 1899 an extension was

built, under title of the Iowa Central & Western Ry., from Belmond, Ia., to Algona, Ia., 37 miles, making a connection with the Minneapolis & St. Louis Ry. at Corwith, Ia. Locomotives, 71; passenger cars, 37; freight cars, 2,316.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock	{ pref., $5,670,867 / com., 8,512,900 }	$14,183,767

FUNDED DEBT.

1st mort., 5 per cent. bonds, due 1938 (June and Dec.)	$7,650,000
Keithsburg Bridge, 1st mort., 6 per cent., due 1925 (June and Dec.)	591,000
Total	$8,241,000

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

There is $5,793 common stock scrip outstanding and $3,386 preferred scrip, also $1,084 scrip for 1st mortgage bonds.

EARNINGS—(Year ending June 30.)

	Gross.	Net.	Interest, etc.	Surplus.
1890 (527 miles)	$1,588,963	$444,641	$420,025	$24,616
1891 (492 miles)	1,699,742	492,462	470,785	21,678
1892 (497 miles)	1,888,261	543,824	508,959	34,865
1893 (" ")	1,942,564	581,903	505,297	76,606
1894 (" ")	1,811,567	627,403	481,242	146,161
1895 (" ")	1,569,221	535,150	465,188	69,962
1896 (499 miles)	1,839,708	694,591	516,270	178,320
1897 (508 miles)	1,564,205	471,831	468,329	3,502
1898 (" ")	1,880,125	605,469	441,401	164,068
1899 (509 miles)	2,135,550	639,871	452,371	187,499
1900 (513 miles)	2,341,240	638,890	469,812	175,973

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896-97....	508	1,123,147	134,719,786	265,196	0.880c	$1.522	172
1897-98....	508	1,323,342	155,993,134	307,075	0.940	1.508	159
1898-99....	509	1,540,716	205,650,328	401,660	0.823	1.434	173
1899-00....	513	1,742,379	265,417,072	517,382	0.696	1.540	221

Surplus, 1891-92, after paying 1 per cent. dividend on preferred stock, was $34,865. In 1898-99, surplus, after 1½ per cent. on preferred stock, was $102,481. In 1899-1900 3 per cent. was paid on the preferred stock, the surplus over dividends being $5,950.

Chartered as Central Railroad of Iowa and opened in 1871. Reorganized as Central Iowa June 18, 1879, after foreclosure sale under 1st mortgage. In October, 1884, default was made in payment of interest, and in 1888 company was reorganized under present title.

The Iowa Central & Western (see above) was built at a cost of $339,000 to the Iowa Central which received bonds and stock of the new line to repay the advances.

In 1892 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, dividend was passed.

President, Edwin Hawley, New York; Vice-President F. H. Davis, New York; Vice-President and General Manager, L. F. Day, Marshalltown, Ia.; Secretary, S. Seaman Jones, New York; Treasurer, George R. Morse, New York.

Directors—Robert J. Kimball, Edwin Hawley, George Crocker, John E. Searles, Levi C. Weir, Edwin Langdon, F. H. Davis, Russell Sage, E. H. Perkins, Jr., H. J. Morse, George R. Morse, New York; Paul Morton, T. P. Shonts, Henry A. Gardner, Chicago; L. F. Day, Minneapolis.

Main office, Marshalltown, Ia.; New York office and transfer agency, 20 Broad street; Chicago office, New York Life Building. Registrar, Mercantile Trust Co., New York. Annual meeting, first Friday after first Thursday in September. Books close ten days previous.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central.)

Road owned, Corning, O., to Gauley, W. Va., 171 miles, of which 19 miles are leased. Also owns Buckingham Branch, 11 miles, leased to Toledo & Ohio Central. Locomotives, 22; passenger cars, 13; freight cars, 1,615.

Formerly Kanawha & Ohio, which was successor to River Division of Ohio Central R. R., foreclosed 1885, and reorganized by bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. An extension to a connection with the Chesapeake & Ohio was opened in 1893.

Stock..... $10,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1990 (April and Oct.)..... $2,469,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Taxes and Rentals.	Surplus.
1894-95.....	$420,624	$108,260	$124,847	Def. $16,586
1895-96.....	470,785	115,472	121,970	Def. 6,498
1896-97.....	479,488	119,335	122,482	Def. 3,147
1897-98.....	558,342	152,442	138,148	14,294
1898-99.....	634,064	167,371	132,709	34,661
1899-00.....	759,069	162,468	109,591	52,877

President, Nicholas Monsarrat, Columbus; Vice-President, Ralph W. Hickox, Cleveland; Secretary and Treasurer, L. D. Kelley, Toledo.

Directors—Decatur Axtell, Richmond, Va.; Stevenson Burke, Charles G. Hickox, R. W. Hickox, James H. Hoyt, Nicholas Monsarrat, Columbus; George M. Cumming, Charles H. Roberts, Charles Steele, New York.

Main office, Toledo. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York. Annual meeting, Tuesday after first Monday in June.

KANSAS CITY & NORTHERN CONNECTING RAILROAD CO.

Road owned, Kansas City, Mo., to Pattonsburg, Mo., 81 miles, branches, 10 miles. Trackage on 40 miles, Trimble to Kansas City, is leased to St. Joe & Grand Island. Road was undertaken as a link in a system to be known as the Omaha, Kansas City & Eastern, and with which was included this company, the Quincy, Omaha & Kansas City, and the Omaha & St. Louis. Construction of this company began in 1896, the Kansas City & Atlantic and uncompleted portions thereof being acquired. Line was completed in 1898.

At the close of 1900 foreclosure of this property was in progress.

Stock..... $3,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July)..... $1,818,000
2d mort., income, non-cumulative, 5 per cent., due 1977..... 1,156,000

Total..... $2,974,000

The 1st mortgage 5 per cent. bonds, are authorized at the rate of $20,000 per mile, and 2d mortgage income bonds at $15,000 per mile.

On January 2, 1900, Receivers were appointed at instance of the Receivers of the Kansas City, Pittsburg & Gulf R. R. It was also reported that a plan of reorganization in harmony with the Kansas City, Pittsburg & Gulf would be formulated.

Receivers, Charles H. Chappell, Chicago; James Hopkins, St. Louis.

Main office, Kansas City, Mo.

KANSAS CITY, FT. SCOTT & MEMPHIS RAILROAD CO.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 236 miles, total owned, 721 miles; controls, Current River R. R., Willow Springs, Mo., to Grandin, Mo., 82 miles; total operated, 812 miles; including bridge over Mississippi at Memphis, Tenn., completed in 1892. The Kansas City, Clinton & Springfield, 162 miles, and Kansas City, Memphis & Birmingham, 277 miles, are also controlled in interest of this company, which guarantees bonds of former and made a traffic guarantee of bonds of the latter. Locomotives, 142; passenger cars, 60; freight cars, 6,012.

This company is a consolidation April 30, 1888, of Kansas City, Fort Scott & Gulf and Kansas City, Springfield & Memphis R. R. Cos. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized 1879.

In February, 1901, it was announced that a majority interest in the stock of this company and in the stock and income bonds of the Kansas City, Memphis & Birmingham R. R. Co. had

been sold to capitalists identified with the St. Louis & San Francisco. The terms of the sale were $150 per share, in cash, for the preferred stock of this company, and $75 cash and 25 per cent. in new securities for each share of common stock. It was stated that this company would be consolidated with the Kansas City, Memphis & Birmingham R. R. Co.

Stock	pref., $2,750,000 com., 9,998,000	$12,748,000

FUNDED DEBT.

1st mort., land grant, sinking fund, 7 per cent., due 1908 (Jan. and July)	$2,151,600
Consol. mort., 6 per cent., due 1928 (May and Nov.)	13,636,000
F. S., S. E. & M., 1st mort., 7 per cent., due 1910	571,000
Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due 1910	492,000
Kan. Equip. Co., 1st mort. on roll. stock bought with proceeds, 5 per cent., due 1905.	761,000
Fort Scott Equip. Co., 1st mort., 6 per cent., due 1909 (Jan. and July)	299,000
Ozark Equip. Co., 1st mort., 5 per cent., due 1900 (May and Nov.)	360,000
Kansas & Missouri R.R., 1st mort., 5 per cent., due 1922 (Feb. and Aug.)	390,000
Short Creek & Joplin R. R. 1st mort., 7 per cent., due 1910 (March and Sept.)	94,000

GUARANTEED BONDS OF CONSOLIDATED COMPANIES.

Kansas City, Clinton & Springfield, 1st mort., 5 per cent., due 1924	3,192,000
Current River, guar. 1st mort., 5 per cent., due 1927 (April and Oct.)	1,606,000
K. C. & M. Bridge, 1st mort., 5 per cent., due 1929	3,000,000
Kansas City Belt Ry. 1st mort., 6 per cent., due 1916 (Jan. and July)	534,000
Total, including guaranteed bonds,	$27,086,600

The preferred stock is 8 per cent., non-cumulative.

The sinking funds of the Fort Scott, Southeastern & Memphis bonds have retired $398,000 of that issue and $88,000 of the Short Creek & Joplin have likewise been retired in the same manner.

Dividends paid in past years are shown in the table of earnings below. In 1900 9 per cent. was paid on the preferred stock, 5 per cent. February 15, 1900, and 4 per cent. August 15, 1900. The preferred dividends are paid semi-annually, February and August. A dividend of 4 per cent. was paid on the common stock, February 15, 1901, being the first since 1891.

The new consolidated 6 per cent. 40-year bonds at $25,000 per mile were created at time of consolidation to retire prior bonds, and provide for the construction of about 150 miles of new branches.

On June 30, 1900, the company had bills payable for equipment outstanding to the amount of $65,510.

EARNINGS.

(Year ending June 30.)

	Dividends Paid. Pref.	Com.	Gross.	Net.	Charges.	Surplus.
1890 (671 miles)	8	3½	$4,937,431	$1,611,707	$1,070,490	$541,217
1891 (")	8	2½	4,703,142	1,325,727	1,068,846	256,881
1892 (")	8	..	4,991,277	1,330,075	1,085,116	244,959
1893 (")	5	..	5,111,151	1,297,638	1,094,027	203,610
1894 (")	..	..	4,406,740	1,269,187	1,125,841	143,345
1895 (")	..	..	3,985,635	1,191,488	1,099,277	92,211
1896 (708 miles)	..	..	3,991,093	1,209,694	1,147,138	62,555
1897 (721 miles)	..	..	4,137,124	1,310,556	1,139,448	171,118
1898 (")	..	..	4,595,084	1,405,747	1,248,003	157,743
1899 (")	..	..	4,346,276	1,872,326	1,165,266	207,060
1900 (")	9	..	5,567,750	1,968,533	1,482,645	385,887

In 1892, the company provided for deficits in interest payments of auxiliary roads, $94,988, of which $72,829 is not charged against above income. In 1893 such payments aggregated $53,596. In 1897, they were $120,785, and reduced the surplus revenue for the year to $50,332. In 1899 they were $139,316, making the surplus $67,743. In the same year $55,402 was also charged for improvements, leaving a net surplus of $12,341. In 1900 $200,000 was charged to the general improvement fund and dividends paid on the preferred stock were $247,482, leaving a surplus of $38,405.

Chairman of the Board, Nathaniel Thayer, Boston; President and General Manager, B. L. Winchell, Kansas City; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Walter Hunnewell, Charles Merriam, Nathaniel Thayer, Francis Bartlett, Francis L. Higginson, Samuel J. Crawford, T. Jefferson Coolidge, T. Jefferson Coolidge, Jr., F. H. Damon, Boston; B. P. McDonald, Fort Scott, Kan.; O. E. Learnard, Lawrence, Kan.; B. L. Winchell, Kansas City; Mark T. Cox, New York; Samuel J. Crawford, Baxter Springs, Kan.

Main office, Kansas City; transfer office, 50 State street, Boston. Annual meeting, second Wednesday in March.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Ft. Scott & Memphis.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 253 miles; branches to Aberdeen, Ala., and Bessemer, Ala., 23 miles; total, 277 miles. Locomotives, 45; passenger cars, 29; freight cars, 1,908.

Control of this company as well as of the Kansas City, Fort Scott & Memphis was acquired in February, 1901, by interests connected with the St. Louis & San Francisco. The price paid for the stock purchased was $50 cash, and the income bonds were to receive 2d mortgage 5 per cent. bonds at 95.

Stock..... $5,976,000

FUNDED DEBT.

Gen. mort., 2-4 per cent., due 1934 (March and Sept.)	$3,247,930
Income bonds, 5 per cent., due 1934 (Sept.)	6,321,860
Birmingham Equipment Co., guaranteed bonds, 6 per cent. (March and Sept.)	913,000
Memphis Equipment Co., guaranteed bonds, 6 per cent., due 1905	189,000
Total	$10,671,790

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889	$944,066	$333,072	$385,970	Def. $52,898
1890	1,209,733	450,104	400,343	49,761
1891	1,192,165	251,040	422,105	Def. 176,065
1892	1,168,948	179,757	.....	.....
1893	1,168,948	179,757	.....	.....
1894	1,077,847	212,833	133,212	79,620
1895	1,035,605	187,687	145,314	42,373
1896	1,189,651	249,510	176,965	72,545
1897	1,241,393	340,973	198,085	142,888
1898	1,399,168	393,756	198,085	195,671
1899	1,433,294	403,852	197,743	206,109
1900	1,703,433	573,227	196,445	376,781

A payment of 2 per cent. was made on the income bonds in September, 1897, and in September, 1898, 2½ per cent. was paid, amounting to $158,431, leaving net surplus for year 1897-98, $37,240. On September 1, 1899, 3 per cent. was paid on incomes, leaving the net surplus for the year $16,569. In 1900 5 per cent. was paid on incomes, September 1, and $15,000 was charged for new equipment, leaving a net surplus of $44,918 for the year.

Road completed October, 1887. Built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The Kansas City, Fort Scott & Memphis owns one-half the stock. A mortgage was executed in 1890 in favor of the Memphis Equipment Co. to secure $1,000,000 bonds at 6 per cent. to provide for new rolling stock. In 1891, 1st mortgage coupons for 5 years from September, 1891, were funded by issue of 6 per cent. notes, redeemable at par. In 1896-97, the company received $22,159, under traffic guarantee from Kansas City, Fort Scott & Memphis Co., in 1897-98, $21,569, and in 1898-99, $21,024.

In November, 1893, a plan of readjusting company's bonded debt was submitted. This plan was carried out in 1894-95.

President, B. L. Winchell, Kansas City; Secretary and Treasurer, Charles Merriam, Boston.

Directors—Francis Bartlett, Nathaniel Thayer, H. H. Hunnewell, Charles Merriam, T. Jefferson Coolidge, E. V. R. Thayer, Alexander Cochrane, F. L. Higginson, B. L. Winchell.

Main office, Kansas City; transfer office, 50 State street, Boston. Annual meeting, first Wednesday in February, at Memphis.

KANSAS CITY SOUTHERN RAILWAY CO.

A reorganization in 1900 of the Kansas City, Pittsburg & Gulf R. R., sold in foreclosure March 19, 1900, and consolidated with other properties. See below.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches, 831 miles. The properties acquired and operated comprise the roads of the following former companies, viz.: Kansas City, Pittsburg & Gulf, 372 miles; Texarkana & Fort Smith Ry., 190 miles; Kansas City, Shreveport & Gulf Ry., 245 miles; Kansas City Suburban Belt R. R. Co., 13 miles;

Kansas City & Independence Air Line, 6¼ miles; Union Terminal R. R. Co., 5 miles. The company also owns the Port Arthur Channel & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. Locomotives, 121; passenger cars, 55; freight cars, 4,854.

Stock	{ pref., $21,000,000 / com., 30,000,000 }	$51,993,500

FUNDED DEBT (OLD COMPANY).

1st. mort., 3 per cent., due 1950 (April and Oct.)	$26,197,500

The preferred stock is 4 per cent., non-cumulative. The stock authorized is $21,000,000 preferred and $30,000,000 common.

The 1st mortgage (Mercantile Trust Co., New York, trustee), is $30,000,000 authorized, $3,802,500 being reserved for improvements. Bonds are in denominations of $1,000 and $500. The bonds are a 1st lien on all the property of the company.

The company was originally organized as the Kansas City, Nevada & Fort Smith. Name was changed 1893, and company acquired the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. Company has a grant of right of way through Indian Territory. In April, 1899, Receivers were appointed. After some months of delay and negotiation between different committees of security holders, an arrangement was arrived at and a plan was issued in November, 1899, receiving the approval of both committees. Reorganization under this plan was completed early in 1900.

The plan involved foreclosure of the Kansas City, Pittsburg & Gulf R. R. and the combination with it of the Kansas City Suburban Belt R. R. and the Port Arthur Channel and Dock Co.'s property.

The voting power of both classes of stock is vested for five years in a trust. John W. Gates, Herman Sielcken, James Stillman, Louis Fitzgerald, E. H. Harriman, O. H. Kahn, and George J. Gould, Trustees.

The Kansas City, Pittsburg & Gulf R. R. Co. had $23,000,000 of stock and $23,000,000 of 5 per cent. 1st mortgage bonds, due 1923. The Kansas City Suburban Belt R. R. had $4,750,000 stock and bond issues amounting to $4,050,000. The reorganization plan involved the unification of the entire system by the merger of the various companies. The following table gives the terms on which the old securities were exchanged for those of the new:

OLD SECURITIES. (Per $1,000 Bond, $100 Stock.)	Assessment.	Receive 1st Mort. 3 Per Cent.	Pref. Stock.	Com. Stock.
K. C. P. & G. 1st 5s	....	$750	$500	....
" " " " stock	$10	....	10	$100
K. C. Suburban Belt stock	....	....	25	75
" " " bonds	....	1,330	250	....
Union Terminal Co. 5s	....	1,000	250	....
Consol. Terminal Co. 5s	....	1,000	250	....
K. C. & Ind. Air Line 5s	....	1,000	250	....
Port Ar. Chan. & Dock 5s ($1,635,000)	....	500	500	50
" " " stock ($1,575,000)	....	....	....	75

A syndicate underwrote the assessment on old stock and purchased $3,000,000 of new bonds and $3,000,000 of new preferred stock. The preferred and common stocks are to be held in a voting trust for five years. Under the plan the annual fixed charges will be $785,925.

EARNINGS.

(Year ending September 30.)	Gross.	Net.
1896-97	$1,773,243	$461,575
1897-98	3,390,310	905,614
1898-99	4,174,300	972,901
1899-00	4,667,950	857,205

Balance to credit income account June 30, 1898, after payment of a full year's interest on bonds, was $17,993.

President, Stuart R. Knott, Kansas City; Vice-President, George J. Gould, New York; Secretary, R. J. McCarty, Kansas City; Treasurer, Lawrence Greer, New York.

Directors—Edward H. Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, Lawrence Greer, New York; William F. Harrity, Philadelphia; John W. Gates, John J. Mitchell, John Lambert, Chicago; Stuart R. Knott, Kansas City; S. W. Fordyce, H. C. Pierce, Julius S. Walsh, St. Louis.

Main office, Kansas City; New York office and transfer agency, 120 Broadway. Annual meeting in March.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest on bonds. The lessee owns a majority of the stock and provides equipment.

Stock	pref., $1,524,600 com., 2,600,400	$4,125,000

FUNDED DEBT.

1st mort., 5 per cent., due 1923 (April and Oct.)	$2,750,000

Preferred stock is entitled to 8 per cent., if earned; dividends not cumulative. From 1896 to 1898 inclusive no dividends were paid; in 1899 ½ per cent. was paid on preferred, and in 1900 50c per share. These dividends were paid annually on July 1.

President, W. G. Purdy, Chicago; Treasurer and Secretary, G. T. Boggs, New York.

Main office, Chicago; New York office and transfer agency, 13 William street. Annual meeting, first Wednesday in June, at Des Moines.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 104 miles; branches, 10 miles. Total, 114 miles. Locomotives, 9; passenger cars, 11; freight cars, 181.

The company has running rights on the Canadian Pacific from Renfrew to Pembroke and to Nipissing 175 miles.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894.

Stock (par $50)	1st pref., $1,000,000 2d " 150,000 com., 2,204,000	$3,354,000

FUNDED DEBT.

1st mort., 3 per cent., due 1912 (Jan. and July)	$572,000

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. The common stock is $2,500,000 authorized. All classes of stock have equal voting power.

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for 6½ years to January 1, 1899; the $150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common.

The first dividend since the reorganization of the company, 1 per cent. on the 1st preferred stock, paid April 2, 1901. It was stated that this dividend was paid out of the earnings of the half year ending December 31, 1900.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1899	$137,996	$34,530
1900	163,218	44,364

President, C. F. Gildersleve, Kingston, Ont.; Vice-President, F. S. Flower, New York; Secretary and Treasurer, T. W. Nash, Kingston.

Directors—P. S. Flower, Henry Siebert, New York; H. H. Porter, Chicago; M. H. Folger, C. F. Gildersleve, James Swift, R. V. Rogers, B. W. Folga, W. D. Hart, Kingston, Ont.

Main office, Kingston. Transfer Agents, Flower & Co., 45 Broadway, New York. Registrar, Central Trust Co., New York.

LAKE ERIE & WESTERN RAILROAD CO.

Road owned, Sandusky, O., to Peoria, Ill., 420 miles; branch, 10 miles; Fort Wayne to Connorsville and branch, 133 miles; Indianapolis to Michigan City, Ind., 162 miles; total, 725 miles. In September, 1895, purchased control of and leased the Northern Ohio, formerly the Pittsburg, Akron & Western Railway, Akron to Delphos, O., 165 miles, which road was to be extended from Akron to New Castle, Pa., 70 miles. This extension was, however, abandoned in 1899, the company selling to the Baltimore & Ohio Reorganization Committee a block of over

$2,000,000 Pittsburg & Western bonds, which had been acquired in pursuance of the plan of extension. The company also had an interest in the Cleveland, Akron & Columbus Ry., which was disposed of in 1899. Locomotives, 109; passenger cars, 61; freight cars, 6,000.

In January, 1900, the Lake Shore & Michigan Southern acquired control of the road, and a directorate representing that interest was elected. A majority of the stock is held by the Lake Shore.

Stock	pref., $11,840,000 com., 11,840,000	$23,680,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (Jan. and July)	$7,250,000
2d mort., 5 per cent., due 1941 (Jan. and July)	3,625,000
Total	$10,875,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

A Receiver of the old company, the predecessor of the present corporation, was appointed April 25, 1885, and road foreclosed December, 1886. Reorganized February 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, in 1887 and the Fort Wayne, Cincinnati & Louisville in 1890.

In 1896 this company guaranteed an issue of $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

EARNINGS.

	Div. on Pref.	Gross.	Net.	Charges.	Surplus.
1890	4	$3,074,438	$1,129,152	$479,253	$573,146
1891	4	3,273,355	1,447,897	518,838	929,058
1892	4¾	3,558,482	1,620,359	634,700	985,659
1893	5	3,512,620	1,463,877	650,470	813,407
1894	5	3,345,403	1,479,551	682,982	796,569
1895	5	3,519,104	1,602,960	701,786	901,174
1896	5	3,344,273	1,427,015	700,625	726,389
1897	5	3,439,397	1,463,282	846,636	616,646
1898	5	3,485,378	1,482,693	745,427	737,267
1899	0	3,904,177	1,553,144	648,750	904,394

The operations of the Northern Ohio in 1896 resulted in gross, $146,160; net, $8,063; taxes $5,713; interest on bonds, $125,000; deficit, $122,650. In 1896-97 deficit was $118,911. In 1897-98, deficit, $119,142, and in 1898-99, deficit, $110,029.

Surplus in 1891, after paying 4 per cent. dividends upon preferred stock, was $455,458. In 1892 dividend on preferred was increased to 5 per cent., and surplus after paying same was $393,659. In 1893 surplus over 5 per cent. dividend on preferred was $221,407. In 1894 same dividend was paid and surplus was $204,569. In 1895 dividend 5 per cent. and surplus $62,505, after devoting $246,669 to betterments. In 1896 company paid interest on the Northern Ohio 5 per cent. bonds amounting to $125,000, and $592,000 for 5 per cent. dividends on the preferred stock, leaving a balance of $134,389. In 1897 balance after Northern Ohio payment and preferred dividends was $149,647. In 1898 dividends on preferred were reduced to 3¾ per cent., calling for $444,000, and $197,978 out of earnings was devoted to betterments.

The company paid dividends on the preferred stock as shown by the above table of earnings. The preferred dividends were quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid, and 2 per cent. was also declared in December, 1900, payable January 15, 1901.

President, W. H. Newman, Cleveland; Vice-President, Secretary and Treasurer, Charles F. Cox, New York; Assistant Treasurer, F. Middlebrook, New York.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. Pierpont Morgan, George F. Baker, H. W. Cannon, F. W. Whitridge, New York; John W. Doane, Chicago.

Main office, Indianapolis. Transfer office, Grand Central Station, New York. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River R. R.)

Road owned, Buffalo to Chicago, 540 miles; branches, 322 miles; branches owned, but under separate organizations, Detroit, Monroe & Toledo, 54 miles; Kalamazoo & White Pigeon, 37 miles; Findley to Goshen, 36 miles; Northern Central Michigan, 61 miles; Detroit & Chicago, 26 miles; Central Trunk R. R., 5 miles; total branches, 185 miles; leased, Kalamazoo, Allegan &

Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R. R., 50 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson R. R., 98 miles; total leased, 322 miles; total operated, 1,413 miles. Locomotives, 544; passenger cars, 430; freight cars, 19,892.

Stock	guar., 10 per cent., $533,500 common, 49,466,500	$50,000,000

FUNDED DEBT.

New consolidated refunding mort. 3½ per cent., due 1997 (June and Dec.)	$40,760,000
Consolidated 2d mort., 7 per cent., due 1903 (June and Dec.)	6,641,000
Total	$47,401,000

GUARANTEED BONDS OF CONTROLLED AND LEASED COMPANIES.

Detroit, Monroe & Toledo, 7 per cent., due 1906 (Feb. and Aug.)	$924,000
Kalamazoo & White Pigeon, 5 per cent., due 1940 (Jan. and July)	400,000
Kalamazoo, Allegan & Grand Rapids, 5 per cent., due 1938 (Jan. and July)	840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due 1934 (Jan. and July)	1,500,000
Total	$3,664,000

February 5, 1898, New York Central & Hudson River made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,cc in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acq..ed. It was announced that the Vanderbilts and other large holders had accepted this offer, and 60 days were given for assents of other holders. Stock to be deposited with Guaranty Trust Co., New York, on or before April 14, 1898. Up to close of 1900 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000, sufficient bonds being reserved to retire the 2d mortgage 7s, due 1903. The saving of interest charges when the refunding is completed will be $1,273,440 per annum.

Detroit, Hillsdale & Southern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 40 per cent. of gross earnings; Kalamazoo, Allegan & Grand Rapids for $103,800 per year; Mahoning Coal R. R. for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum, $661,850, on its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds. This company also guarantees $1,000,000 of Cincinnati & Springfield 1st mortgage 7 per cent. bonds, due April 1, 1901,, the Cleveland, Cincinnati, Chicago & St. Louis Ry. guaranteeing the other $1,000,000 of that issue.

In 1882 a controlling interest in the New York, Chicago & St. Louis R. R. was purchased, and the Lake Shore now holds 87,780 shares of its preferred and 62,400 shares of common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $2,000,000 of its stock. In 1900 the company acquired control of the Lake Erie & Western R. R. Co., purchasing $5,940,000 of the common, and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,225,400 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Ry.

Dividends of 10 per cent. on guaranteed stock are paid regularly, February and August. Dividends on the ordinary stock also paid half yearly, January 28 and July 28. The rates paid each year are shown in the table of earnings.

EARNINGS.

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1890 (1,445 miles)	6	$20,865,760	$6,645,279	$498,759	$7,144,038
1891 (1,445 miles)	6	21,431,387	6,798,711	455,623	7,254,334
1892 (1,445 miles)	6	22,415,382	6,612,192	483,242	7,095,434
1893 (1,440 miles)	6	23,685,932	6,562,019	459,131	7,021,140
1894 (1,440 miles)	6	19,557,870	6,371,802	409,356	6,781,158
1895 (1,440 miles)	6	21,016,035	6,447,816	412,978	6,860,794
1896 (1,440 miles)	6	20,193,958	6,467,803	354,812	6,822,614
1897 (1,404 miles)	6	20,297,722	6,755,231	395,621	7,150,852
1898 (1,410 miles)	7	20,753,683	7,520,554	346,810	7,867,364
1899 (1,410 miles)	7	23,613,945	7,781,801	376,051	8,157,852
1900 (1,413 miles)	7	26,466,514	8,829,305	329,414	9,158,719

The disposition of the income was as follows:

	Total Income.	Charges.	Surplus.	Dividends.
1890	$7,144,038	$3,843,494	$3,300,544	$2,967,990
1891	7,254,334	3,814,874	3,439,460	2,967,990
1892	7,095,434	3,805,256	3,290,178	2,967,990
1893	7,021,140	3,824,507	3,196,643	2,967,990
1894	6,781,158	3,812,219	2,968,939	2,967,990
1895	6,860,794	3,817,720	3,028,315	2,967,990
1896	6,822,614	3,800,214	3,022,400	2,967,990
1897	7,150,852	3,405,392	3,745,460	2,967,990
1898	7,867,364	3,790,789	4,076.575	3,516,005
1899	8,157,852	3,100,591	5,057,262	3,462,655
1900	9,158,719	2,500,289	3,195,795	3,426,655

In 1899 and 1900 the expenses included large amounts for new equipment.

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Mileage.	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1890	1,445	$14,437	68.15	$4,508
1891	1,445	14,831	68.27	4,705
1892	1,445	15,510	70.50	4,575
1893	1,440	16,449	72.29	4,557
1894	1,440	13,583	67.42	4,425
1895	1,440	14,595	69.32	4,478
1896	1,440	14,027	67.97	4,492
1897	1,403	14,128	66.72	4,701
1898	1,410	14,715	67.11	4,840
1899	1,413	16,707	67.05	5,505
1900	1,413	18,791	65.40	6,258

Chairman, Chauncey M. Depew, New York; President, William H. Newman, Cleveland; Vice-President, Secretary and Treasurer, Edwin D. Worcester, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, Edwin D. Worcester, Samuel R. Callaway, Hamilton McK. Twombly, Darius O. Mills, W. Seward Webb, New York; William H. Newman, Cleveland; Charles M. Reed, Erie; James M. Schoonmaker, Pittsburgh.

Main office, Cleveland; New York office and transfer agency, Grand Central Depot. Registrar of Stock and Transfer Agent of 2d mortgage bonds, Union Trust Company, New York. Transfer Agent of 3½ per cent. gold bonds, United States Trust Co., New York. Annual meeting, first Wednesday in May. Books close thirty days before.

LEHIGH & HUDSON RIVER RAILWAY CO.

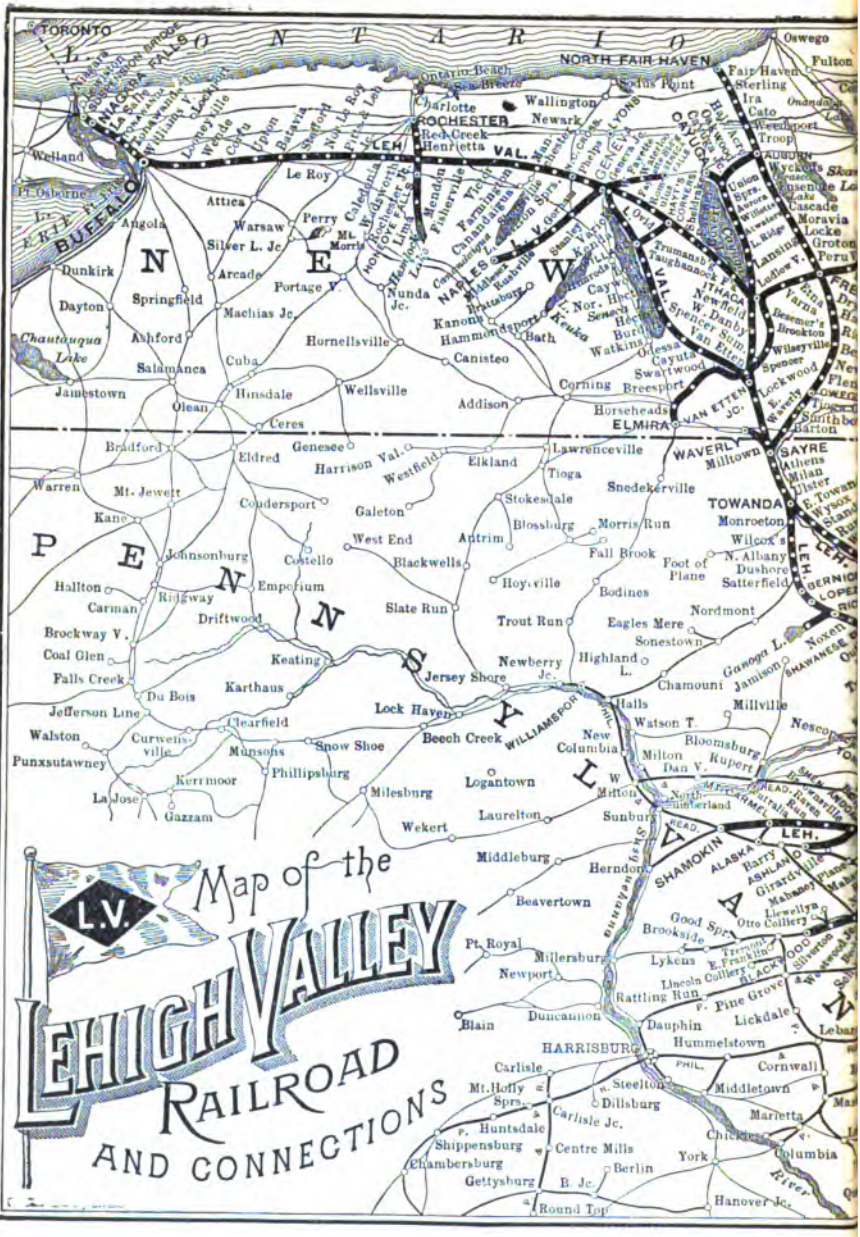
Road owned, Belvidere, N. J., to Greycourt, N. Y., 63 miles; operates Orange County R. R., Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania R. R. (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90 miles. Locomotives, 22; passenger cars, 11; freight cars, 743.

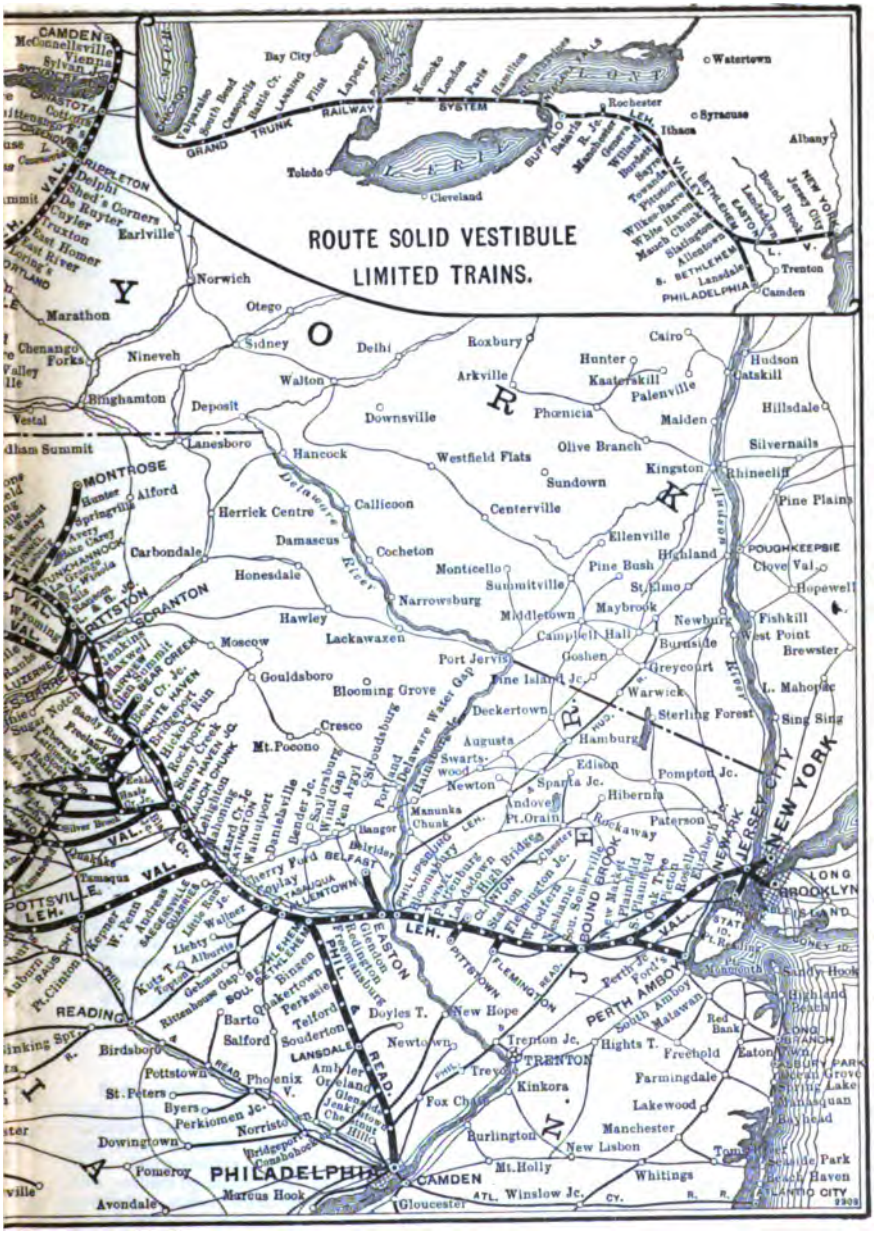
Stock $1,340,000

FUNDED DEBT.

1st mort., 5 per cent., due 1911 (Jan. and July)	$800,000
2d mort., 5 per cent., due 1917 (Jan. and July)	164,000
Gen. mort., 5 per cent., due 1920 (Jan. and July)	1,124,000
Warwick Val. R. R. 1st mort., 4½ per cent., due 1900 (April and Oct.)	145,000
" " " 2d mort., 6 per cent., due 1912 (April and Oct.)	240,000
Total	$2,473,000

The company has paid off its car trust obligations. General mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Cos. jointly guarantee $1,062,000 of the issue. The road affords the Central of New Jersey a connection with the Poughkeepsie Bridge.


Map of the
L.V.
LEHIGH VALLEY
RAILROAD
AND CONNECTIONS
TORONTO
ONTARIO
NIAGARA FALLS
BUFFALO
NORTH FAIR HAVEN
ROCHESTER
Oswego
Fulton
Welland
Attica
Warsaw
Perry
Silver L. Jc
Dunkirk
Arcade
Portage V.
Springfield
Machias Jc.
Dayton
Chautauqua Lake
Ashford
Salamanca
Jamestown
Olean
Hinsdale
Cuba
Hornellsville
Wellsville
Ceres
Nunda Jc.
Canisteo
Addison
Corning
Horseheads
ELMIRA
Bradford
Eldred
Genesee
Harrison Val.
Westfield
Elkland
Lawrenceville
Tioga
Warren
Mt. Jewett
Kane
Coudersport
Galeton
Stokesdale
Snedekerville
TOWANDA
Monroeton
Johnsonburg
Costello
West End
Antrim
Blossburg
Morris Run
Wilcox
Hallton
Carman
Ridgway
Emporium
Blackwells
Hoytville
Bodines
Fall Brook
Foot of Plane
N. Albany
Dushore
Satterfield
Driftwood
Slate Run
Trout Run
Eagles Mere
Nordmont
Sonestown
Brockway V.
Coal Glen
Falls Creek
Du Bois
Keating
Karthaus
Newberry
Jersey Shore
Highland L.
Chamouni
Jamison
Jefferson Line
Clearfield
Lock Haven
Halls
Millville
Walston
Curwensville
Munsons
Snow Shoe
Beech Creek
Watson T.
Punxsutawney
Phillipsburg
New Columbia
Milton
Bloomsburg
Rupert
Kerrmoor
La Jose
Gazzam
Milesburg
Logantown
W. Milton
Dan V.
Laurelton
Sunbury
Wekert
Middleburg
Herndon
Shamokin
Beavertown
Pt. Royal
Millersburg
Newport
Lykens
Good Spring
Brookside
Otto Colliery
Rattling Run
Pine Grove
Blain
Duncannon
Dauphin
Lickdale
Hummelstown
HARRISBURG
Carlisle
Mt. Holly Sprs.
Steelton
Middletown
Cornwall
Dillsburg
Carlisle Jc.
Marietta
Huntsdale
Shippensburg
Centre Mills
Chambersburg
Gettysburg
Berlin
York
Columbia
B. Jc.
Round Top
Hanover Jc.
Susquehanna River
Sayre
Athens
Milan
Ulster
Waverly
Milltown
Elmira
Van Etten Jc.
Ithaca
Auburn
Cayuga
Seneca
Geneva
Lyons
Canandaigua
Rochester
Charlotte
Ontario Beach
Sea Breeze
Wallington
Newark
Sodus Point
Red Creek
Henrietta
Le Roy
Batavia
Medina
Lockport
Niagara Falls
Tonawanda
Williamsville
Lancaster
Depew
Lake Ontario
Fair Haven
Sterling
Ira
Cato
Weedsport
Troop
Cascade
Moravia
Locke
Groton
Peru
Lansing
Ludlow V.
Union Spgs.
Aurora
Wilkinson
Auburn
Owasco Lake
Cayuga Lake
Seneca Lake
Keuka
Hammondsport
Bath
Watkins
Odessa
Cayuta
Swartwood
Breesport
Newfield
W. Danby
Spencer
Van Etten
Candor
Owego
Apalachin
Tioga
Nichols
Waverly
Sayre
Athens
Milan
Ulster
Towanda
Monroeton
Wilcox
Dushore
Satterfield
Eagles Mere
Nordmont
Sonestown
Ganoga L.
Jamison
Shawanese
Millville
Bloomsburg
Rupert
Milton
Dan V.
Watson T.
Halls
Lock Haven
Jersey Shore
Newberry
Highland L.
Chamouni
Keating
Karthaus
Du Bois
Falls Creek
Coal Glen
Brockway V.
Driftwood
Slate Run
Trout Run
Hoytville
Bodines
Fall Brook
Foot of Plane
N. Albany
Dushore
Satterfield
Nordmont
Eagles Mere


ROUTE SOLID VESTIBULE
LIMITED TRAINS.
CAMDEN
McConnellsville
Vienna
Sylvan Jc.
Oriskany
Clinton
Cottage
Truxton
East Homer
Loring's
Marathon
Chenango Forks
Nineveh
Binghamton
Vestal
Dldham Summit
MONTROSE
Hunter
Springville
Alford
Herrick Centre
Carbondale
Honesdale
SCRANTON
Moscow
Gouldsboro
Cresco
Mt. Pocono
Blooming Grove
Hawley
Lackawaxen
Port Jervis
Pine Island Jc.
Deckertown
Sterling Forest
Sing Sing
Warwick
Greycourt
Goshen
Middletown
Maybrook
Newburg
Fishkill
West Point
Brewster
L. Mahopac
Campbell Hall
Burnside
Highland
Pine Bush
St. Elmo
Summitville
Monticello
Cocheton
Narrowsburg
Callicoon
Centerville
Damascus
Delaware River
Ellenville
Olive Branch
Kingston
Rhinecliff
Clove Val.
Hopewell
POUGHKEEPSIE
Pine Plains
Hillsdale
Silvernails
Malden
Phœnicia
Downsville
Deposit
Walton
Arkville
Roxbury
Delhi
Sidney
Otego
Norwich
Earlville
Cairo
Hudson
Catskill
Hunter
Kaaterskill
Palenville
Sundown
Westfield Flats
Lanesboro
Hancock
Deposit
Walton
Binghamton
Nineveh
Sidney
Otego
Norwich
Earlville
Marathon
Chenango Forks
Vestal
Dldham Summit
Bay City
Saginaw
Midland
Alpena
Petoskey
Traverse City
Manistee
Ludington
Grand Rapids
Muskegon
Kalamazoo
Battle Cr.
Jackson
Lansing
Flint
Lapeer
Pontiac
Detroit
Toledo
Cleveland
Kenosha
London
Paris
Hamilton
Niagara Falls
Watertown
Syracuse
Rochester
Ithaca
Albany
Buffalo
Batavia
Manchester
Geneva
Wilson
Bradley
Sayre
Towanda
Pittston
Wilkes-Barre
White Haven
Mauch Chunk
Slatington
Allentown
Bethlehem
Lansdale
Philadelphia
Camden
Trenton
Bound Brook
New York
Jersey City
Easton
Lambertville
Belvidere
Delaware Water Gap
Stroudsburg
Portland
Hainesburg
Tunkhannock
Wyoming
Kingston
Wilkes-Barre
Pittston
Avoca
Jenkins
Maxwell
Glen Summit
Ashley
Bear Creek
Bear Cr. Jc.
White Haven
Rockport
Rickport
Penn Haven Jc.
Stony Creek
Penn Haven Jct.
Mauch Chunk
Lehighton
Weatherly
Packerton
Lehigh Gap
Wind Gap
Bangor
Nazareth
Bethlehem
Allentown
Catasauqua
Siegfried
Slatington
Walnutport
Danielsville
Saylorsburg
Bowmanstown
Lehighton
Parryville
Palmerton
Lehigh Gap
Wind Gap
Bangor
Nazareth
Bethlehem
Allentown
Catasauqua
Siegfried
Slatington
Walnutport
Danielsville
Saylorsburg
Bowmanstown
Lehighton
Parryville
Palmerton
Jim Thorpe
Mauch Chunk
Manunka Chunk
Delaware River
Portland
Hainesburg
Water Gap
Stroudsburg
Swartswood
Newton
Andover
Pt. Orain
Sparta Jc.
Edison
Hibernia
Pompton Jc.
Paterson
Rockaway
Hamburg
Augusta
Deckertown
Sterling Forest
Sing Sing
Warwick
Greycourt
Goshen
Middletown
Maybrook
Newburg
Fishkill
West Point
Brewster
L. Mahopac
Campbell Hall
Burnside
Highland
Pine Bush
St. Elmo
Summitville
Monticello
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Kingston
Rhinecliff
Clove Val.
Hopewell
POUGHKEEPSIE
Pine Plains
Hillsdale
Silvernails
Malden
Phœnicia
Downsville
Deposit
Walton
Arkville
Roxbury
Delhi
Sidney
Otego
Norwich
Earlville
Cairo
Hudson
Catskill
Hunter
Kaaterskill
Palenville
Sundown
Westfield Flats
Lanesboro
Hancock
Marathon
Chenango Forks
Nineveh
Binghamton
Vestal
Dldham Summit
Bay City
Saginaw
Midland
Alpena
Petoskey
Traverse City
Manistee
Ludington
Grand Rapids
Muskegon
Kalamazoo
Battle Cr.
Jackson
Lansing
Flint
Lapeer
Pontiac
Detroit
Toledo
Cleveland
Kenosha
London
Paris
Hamilton
Niagara Falls
Watertown
Syracuse
Rochester
Ithaca
Albany
Buffalo
Batavia
Manchester
Geneva
Wilson
Bradley
Sayre
Towanda
Pittston
Wilkes-Barre
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Bethlehem
Lansdale
Philadelphia
Camden
Trenton
Bound Brook
New York
Jersey City
Easton
Lambertville
Belvidere
Delaware Water Gap
Stroudsburg
Portland
Hainesburg
Tunkhannock
Wyoming
Kingston
Wilkes-Barre
Pittston
Avoca
Jenkins
Maxwell
Glen Summit
Ashley
Bear Creek
Bear Cr. Jc.
White Haven
Rockport
Rickport
Penn Haven Jc.
Stony Creek
Penn Haven Jct.
Mauch Chunk
Lehighton
Weatherly
Pack

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890–91	$381,702	$147,010	$113,307	$33,703
1891–92	391,343	190,276	128,179	62,097
1892–93	507,169	176,551	125,246	51,305
1893–94	480,857	141,360	133,701	7,659
1894–95	392,912	144,212	131,328	12,884
1895–96	370,972	150,449	132,164	18,285
1896–97	359,689	134,957	132,305	2,652
1897–98	366,756	173,914	134,590	39,324
1898–99	422,108	199,810	134,854	64,956
1899–00	487,749	224,302	132,319	91,982

President, Grinnell Burt, Warwick, N. Y.; Vice-President, Lewis A. Riley, Philadelphia; Secretary and Treasurer, John Sayer, Warwick, N. Y.

Main office, Warwick, N. Y. Annual meeting, first Tuesday in December.

LEHIGH & NEW ENGLAND RAILROAD CO.

(Formerly Pennsylvania, Poughkeepsie & Boston.)

Road operated, Campbell Hall, N. Y., to Slatington, Pa., 95½ miles; Glenwood to Glenwood Junction, 5 miles; branches, 2 miles; total operated, 102½ miles; total owned, 67½ miles. Has trackage as follows: New York, Susquehanna & Western, 18 miles; Erie R. R., 17 miles; total trackage, 35 miles. Locomotives, 4; passenger cars, 2; freight cars, 22.

Was originally the Pennsylvania, Slatington & New England. Reorganized, 1887, as Pennsylvania, Poughkeepsie & Boston Railroad. Defaulted January 1, 1891, and Receiver appointed. In 1892 the Philadelphia & Reading assumed the operation of property, which furnished a connection between its system and the Poughkeepsie bridge system which it controlled. It was understood that it would lease or otherwise control the property, but in July, 1893, another arrangement was made by which the Lehigh Valley and New York, Susquehanna & Western agreed to operate the line for a percentage of earnings.

Stock (par, $50) $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1945 (Jan. and July) $431,000

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1897–98	$71,049	$10,926
1898–99	78,140	26,339
1899–00	88,226	25,726

There are $500,000 5 per cent. 1st mortgage bonds on the Campbell Hall Connecting Railroad (leased). There was a considerable floating debt, the gross earnings prior to the Reading Company taking the operation of the road having failed to meet the working expense. In December, 1894, road was sold under foreclosure and reorganized under present title April, 1895. First mortgage is for $1,000,000. Amount outstanding issued for purchase price, etc., the balance held for improvements, etc.

President, W. Jay Turner, Philadelphia; Secretary and Treasurer, Joseph R. Sagee, Philadelphia.

Main office, 929 Chestnut street, Philadelphia. Annual meeting, first Monday in May.

LEHIGH VALLEY RAILROAD CO.

Road owned, main line, Phillipsburg, N. J., to Wilkesbarre, Pa., 99 miles; branches, 209 miles; total owned, 308 miles; controlled by ownership of entire stock Easton & Amboy R. R., 119 miles; Lehigh Valley Ry. (N. Y.), 281 miles; Elmira, Courtland & Northern R. R., 139 miles; other lines, 142 miles; total entirely controlled, 980 miles; controlled by a majority ownership of stock. Pennsylvania & New York Canal & R. R., 140 miles; Lehigh & New York R. R., 115 miles; others 69 miles, total 324 miles. Leased, 28 miles; trackage, 49 miles; owned but not operated, 8 miles; total system 1,398 miles. Locomotives, 713; passenger cars, 442; freight cars, 38,098.

The company owns nearly all the stock of the Pennsylvania & New York Canal & Railroad Company and of the Lehigh & New York Railroad. It controls the Morris Canal and has absorbed the Geneva & Van Ettenville and the Lehigh Valley of New York from Sayre to Buffalo. This

line was completed in 1892, and the company therefore abandoned a trackage of 188 miles over the New York, Lake Erie & Western from Waverly, N. Y., to Buffalo. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns all the stock of the Lehigh Valley Coal Company, which controls valuable coal properties. It also controls a fleet of steamers on the lakes. In 1896 acquired the Elmira, Courtland & Northern. The Middlesex Valley Railroad of New York is also controlled.

In 1892 the company's property was leased to the Philadelphia & Reading R. R. Co. In August, 1893, the lease to the Reading was dissolved.

Stock (par value, $50 per share)	pref., $106,300 / com., 40,334,800	$40,441,100

FUNDED DEBT.

1st mort. extended, 4 per cent., due June, 1948 (June and Dec.)	$5,000,000
2d mort., 7 per cent., due 1910 (March and Sept.)	6,000,000
Consolidated mort., 4½ per cent., due 1923 (June and Dec.)	4,762,000
" " 6 per cent., due 1923 (June and Dec.)	5,638,000
" " annuity, irredeemable, 6 per cent.	9,862,000
" " " " 4½ per cent	2,538,000
Collateral Trust mort., 5 per cent., due 1997 (May & Nov.)	4,900,000
Car Trusts, 5 per cent., due 1906	850,000
Car Trusts, 4½ per cent	4,800,000

GUARANTEED BONDS, SUBSIDIARY COS.

Easton & Amboy, 5 per cent., due 1920 (May and Nov.)	$6,000,000
Morris Canal Co. stock and bonds, guar., ($1,175,000 pref., 10 per cent.; com., 4 per cent.)	2,700,000
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due 1939 (April and Oct.)	1,500,000
" " " 7 " " due 1906	1,500,000
" " " 5 " " " 1939	4,000,000
" " " 4 " " " 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., 1945, guar. (March and Sept.)	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due 1940 (Jan. and July)	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due 1941 (April and Oct.)	10,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due 1933 (Jan. and July)	11,514,000
Delano Land Co., 1st mort., 5 per cent., due 1932	1,104,000
Lehigh Valley Coal Co., mort., 5 per cent., due 1947 (May and Nov.)	5,000,000
Easton & Northern, 1st mort., 4½ per cent., due 1935 (May and Nov.)	51,000
Middlesex Valley, 1st mort., 5 per cent., due 1942 (May and Nov.)	375,000
Elmira, Courtland & N., 1st pref. mort. (not guar.), 6 per cent., due 1914 (April & Oct.)	750,000
" " " 1st mort., 5 per cent., due 1914 (April & Oct.) (not guar.)	1,250,000
Canastota Nor., 1st mort. (not guar.), 6 per cent., due 1906 (Jan. and July)	300,000
Greenville & Hudson Ry. Co., 1st mort., 5 per cent., due 1997 (May and Nov.)	350,000
Schuylkill & Lehigh Valley R.R. Co., 1st mort., 5 per cent., due 1943 (Mch. & Sept.)	2,000,000
Rochester Southern R.R. Co., 1st mort., 5 per cent., due 1945 (May and Nov.)	425,000
Hazleton Coal Co., 1st mort., 5 per cent., due 1936 (March and Sept.)	1,922,000
Total	$115,091,000

The collateral trust mortgage created in 1897 to provide for floating debt and future requirements is for $15,000,000. Of this amount $7,000,000, which may bear less than 5 per cent. interest, is for improvements and acquisition of securities of other companies in the system. The bonds are subject to call at 107½.

Ten per cent. has been regularly paid on the preferred stock for a number of years. For dividends on common stock, see table of earnings below. The dividends on the common were paid quarterly, January, but the October, 1893, dividend was passed, and none has been paid since.

EARNINGS.

(Year ending November 30.)	Gross.	Net.
1890	$15,727,994	$3,776,223
1891	17,328,310	4,252,601
1893	18,610,777	5,905,417
1894	17,330,594	4,009,765
1895	18,564,454	4,536,001
1896	19,641,897	4,931,002
1897	19,559,166	5,145,836
1898	19,742,538	5,554,310
'99	22,659,161	5,098,219
00	23,049,282	3,806,861

The above are earnings from operation of road. The income statement, including miscellaneous receipts, is as follows:

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890	5	$17,432,007	$5,480,236	$3,345,378	$2,134,851
1891	5¼	18,910,260	5,834,351	3,540,749	2,293,601
1893	4	18,610,777	6,268,650	4,702,237	1,566,413
1894	..	17,330,594	5,245,818	4,918,748	127,070
1895	..	18,564,454	5,526,916	4,884,074	642,842
1896	..	19,641,897	5,607,161	5,157,398	449,763
1897	..	19,559,166	6,233,796	6,131,133	102,663
1898	..	19,742,538	6,799,256	6,325,151	474,104
1899	..	22,659,161	5,128,380	5,651,574	Def. 523,194
1900	..	23,049,282	3,684,273	5,762,070	2,077,797

Charges for 1897 include $710,204 for interest on Lehigh Coal Co. bonds. In 1898 the charge on this account is $831,058. In 1899, $827,304; in 1900, $825,700. The amount of such interest to be deducted from surplus was $590,650 in 1896 and $596,625 in 1895.

In 1899 the gross earnings of the Lehigh Valley Coal Co. were $19,211,745; net loss from operation, $59,480; charges and improvements, $318,750; total debit for year, $259,270. In 1900 the Coal Co.'s gross was $18,279,559; net loss, $340,171; charges and improvements, $529,676; debit for year, $869,847.

No statement of the company's earnings, etc., for the fiscal year ending November 30, 1892, was furnished.

Coal tonnage for a series of years has been as follows: In 1890, 9,101,824 tons; in 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, 12,045,368; in 1896, 11,534,854 tons; in 1897, 10,278,410 tons; in 1898, 10,226,267 tons; in 1899, 11,375,555 tons; in 1900, 10,458,385 tons. In 1900 coal produced by the Lehigh Valley Coal Co. and the mines of the Railroad Co. aggregated 4,946,164 tons, against 5,321,804 tons in 1899, 4,426,138 tons in 1898, and 4,384,442 in 1897.

In January, 1884, the company issued $5,520,630 in new stock, and in March, 1888, issued 20 per cent. of new stock at par, the proceeds to pay for Roselle & South Plainfield R. R., and for terminals at Jersey City. In 1897 the management readjusted the company's accounts, charging off the depreciation of equipment and other items, reducing the amount to the credit to profit and loss of the preceding year to $377,478 on November 30, 1897. Balance to debit profit and loss November 30, 1900, $1,910,585.

President, Alfred Walter, Philadelphia; Treasurer, W. C. Alderson, Philadelphia; Secretary, J. R. Fanshawe, Philadelphia; Comptroller, Isaac McQuilkin, Philadelphia.

Directors—Beauveau Borie, Edward T. Stotesbury, Robert C. Lippincott, Irving A. Stearns, Abram Nesbit, Joseph Wharton, Philadelphia, Pa.; Charles Steele, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, Hamilton McK. Twombly, New York; George F. Baer, Reading, Pa.

Main office and transfer agency, 228 South 3d street, Philadelphia; New York office, 26 Cortlandt street. Annual meeting, third Tuesday in January.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati street connecting railroad, 2 miles; total, 199 miles. Locomotives, 52; passenger cars, 78; freight cars, 727.

Leased, with all its leased lines, for 99 years to the Pittsburg, Cincinnati & St. Louis from December 1, 1869, for 8 per cent. on stock, interest on the debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania R. R. Co. The lease was modified in 1900.

Stock	$4,943,100

FUNDED DEBT.

Renewal mort., 5 per cent., due 1912 (May and Nov.)	$1,500,000
Betterment bonds, 7 per cent., due 1932 (April and Oct.)	714,000
D. & W., 6 per cent., guaranteed, due 1905 (Jan. and July)	463,000
" 7 per cent., guaranteed, due 1905 (Jan. and July.)	32,000
Total	$2,709,000

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These appear in above table as betterment bonds. In 1900 it was agreed with lessee that a new issue of 3½ per cent. non-convertible bonds should be created to pay lessee for improvements and redeem the 7 per cent. betterment bonds.

EARNINGS.

	Div. Paid.	Gross.	Net.	Int. and Rental.	Loss to Lessee.
1895	8	$1,907,202	$447,481	$706,525	$259,044
1896	8	1,750,960	400,531	706,426	305,895
1897	8	1,874,361	475,981	706,626	230,645
1898	8 1-5	1,977,166	440,401	662,626	222,224
1899	8 2-5	2,249,209	621,938	659,626	Profit 54,724

Dividends are paid quarterly, 2 per cent. each in February and August, and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent. and a similar extra amount is to be paid semi-annually out of the invested funds of company.

President, Frank J. Jones, Cincinnati; Secretary and Treasurer, H. C. Urner, Cincinnati.

Directors—Henry Hanna, William Worthington, Briggs S. Cunningham, Thomas J. Emery, J. H. Gamble, Charles Kruse, Charles P. Taft, M. M. White, Frank J. Jones, L. B. Harrison, Cincinnati; A. S. Frazer, Xenia; J. T. Brooks, Pittsburg.

Main office, First National Bank Building, Cincinnati. Annual meeting, last Tuesday in January.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, Long Island City, N. Y., to Greenport, 95 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, N. Y., 96 miles; branches, 80 miles; leased lines, 95 miles; total operated, 379 miles. This company controlled the New York & Rockaway Beach Railroad, 13 miles, the earnings of which are kept separate; also controlled the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. Locomotives, 159; passenger cars, 536; freight cars, 1,236; floating equipment, 17 ferry-boats, tugs, etc.

In May, 1900, it was announced that the Pennsylvania Railroad Company had purchased a controlling interest in the stock of this company.

Stock (par value $50 per share)	$12,000,000

FUNDED DEBT.

2d mort., 7 per cent., due 1918 (Feb. and Aug.)	$268,702
Consolidated mort., 5 per cent., due 1931 (Quar., Jan.)	3,610,000
" " 4 per cent., due 1931 (Quar., Jan.)	1,121,000
Gen. mort., 2d lien, 4 per cent., due 1938 (June and Dec.)	3,000,000
Mort. bonds, 4 per cent., due 1932 (June and Dec.)	332,000
Unified mort., 4 per cent., due 1949 (March and Sept.)	5,660,000
Debenture bonds, 5 per cent., due 1934 (June and Dec.)	1,500,000
Brooklyn & Montauk, 1st mort., 6 per cent., due 1911 (March and Sept.)	250,000
" " 1st mort., 5 per cent., due 1911 (March and Sept.)	750,000
" " 2d mort., 5 per cent., due 1938 (June and Dec.)	600,000
L. I. C. & Flushing, 1st mort., 6 per cent., due 1911 (May and Nov.)	600,000
" " con. mort., 5 per cent., due 1937 (May and Nov.)	650,000
N. Y. & Flushing, 1st mort., 6 per cent., due 1920 (March and Sept.)	125,000
Ferry mort., L. I. R. R., 4½ per cent., due 1922 (March and Sept.)	1,494,000
Met. Ferry Co., 1st mort., 5 per cent., due 1937 (May and Nov.)	1,250,000
Total	$21,210,702

BONDS OF LEASED AND CONTROLLED LINES.

(Guaranteed Except as Noted.)

New York & Rockaway, 1st mort., 7 per cent., due 1901 (April and Oct.) interest only.	$250,000
North Shore Branch cons., 5 per cent., due 1932 (Quar., Jan.)	1,425,000
N. Y., Brooklyn & Man. Beach, 1st cons. mort., 5 per cent., due 1935 (April and Oct.)	1,726,000
Smithtown & Port Jeff., 1st mort., 7 per cent., due 1901 (Mar. and Sept.)	75,000
Montauk Extension, 1st mort., 5 per cent., due 1945 (Jan. and July)	600,000
New York Bay Ext., 1st mort., 5 per cent., due 1943 (Jan. and July)	200,000
New York & Rockaway Beach, 1st mort., due 1927	984,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Isl., 2d, now 1st mort., 4½ per cent., due 1926 (Feb. and Aug)	340,000
" " " 6 per cent. (not guaranteed)	160,000
" " " 3d, now 2d mort., 4½ per cent., due 1931	96,000
" " " " " 6 per cent. (not guaranteed)	104,000
" " " incomes, 6 per cent	250,000
Total guaranteed bonds	$7,210,000
Total bonded debt of system	28,420,702

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, on $650,000, 5 per cent. dividends; Prospect Park & South Brooklyn R. R., $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The Long Island City & Flushing, the Newtown & Flushing and the Brooklyn & Montauk were merged with the Long Island in April, 1889, the latter assuming bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach R. R. is leased and its bonds guaranteed. There are $281,238 real estate mortgages. The company owns stock and bonds of proprietory and leased roads to the amount of $2,688,790. On June 30, 1898, the company had outstanding $1,579,000 notes payable. These, all other floating debt and $150,000 equipment notes were discharged with part of proceeds of the unified mortgage bonds issued in 1899. Considerable amounts from same source were also devoted to improvements. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus
1889-90	4	$3,685,768	$1,392,037	$747,610	$644,427
1890-91	4	4,061,899	1,461,981	728,816	733,165
1891-92	5	4,171,524	1,387,368	813,923	573,445
1892-93	5	4,300,338	1,466,447	847,151	619,296
1893-94	4¾	4,143,433	1,453,349	933,694	519,655
1894-95	4	4,014,019	1,445,752	941,598	504,154
1895-96	4	3,962,799	1,576,817	1,146,933	429,884
1896-97	2	3,954,865	1,127,716	1,019,512	102,204
1897-98	..	4,333,193	1,267,824	1,023,949	243,874
1898 99	..	4,622,474	1,270,145	1,020,074	250,071
1899-00	..	4,557,259	1,325,013	1,265,520	59,493

Last dividend, 1 per cent., quarterly, November 2, 1896. August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent. No dividend in February, 1897, nor since.

President, William H. Baldwin, Jr.; Secretary, Frank E. Haff, New York; Treasurer, Robert W. Smith, Philadelphia.

Directors—William H. Baldwin, Jr., Charles M. Pratt, Dumont Clarke, Lewis C. Ledyard, August Belmont, George W. Young, Walter G. Oakman, F. G. Bourne, R. Somers Hayes, New York; John P. Green, Charles E. Pugh, Sutherland M. Provost, Samuel Rea, Philadelphia.

Offices, Long Island City and 128 Broadway, New York. Transfer Agent, United States Mortgage and Trust Co., New York. Annual meeting, second Tuesday in April.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Company.)

Road owned, Lafayette, La., to Orange, Tex., 112 miles; branches, 35 miles; total, 147 miles. Locomotives, 22; passenger cars, 26; freight cars, 1,595.

Stock $3,360,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July) $2,240,000

Leased to the Southern Pacific Company (which see), from March 1, 1885, for charges and 7 per cent. of net profits, under omnibus lease. Southern Pacific is the principal owner of the capital stock.

EARNINGS.

(Yeat ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1897	988,518	417,802	157,598	260,204
1898	1,034,288	460,552	189,017	271,535
1899	1,345,015	586,501	157,319	428,182

Amount of profit accrued to this company under lease in 1891, $169,351; in 1893, $185,299; in 1894, $83,733; in 1895, $145,856; in 1897, $103,477; in 1898, $180,153.

President, Charles M. Hays, San Francisco; Secretary and Treasurer, Isaac E. Gates, New York.

Main office, 23 Broad street, New York. Annual meeting, first Monday in April.

LOUISVILLE & NASHVILLE RAILROA

Road owned in fee or by ownership of entire stock, 2,799 miles; miles; controlled and worked, 213 miles; total of system, 3,141 miles. addition to above, 85 miles; and controls, by ownership of a majori Chattanooga & St. Louis, 335 miles; and has a joint interest in the le and dependencies, 624 miles. The company also practically owns tracks, 20 miles. It also owns the Cecilian branch, 46 miles, leas and the Clarksville & Princeton branch, 21 miles, leased to the Ohio Val Midland and Paducah, Tennessee & Alabama, now the Paducah & company, 254 miles are owned, but are leased to the Nashville, Chattan the Atlantic Coast Line acquired a half interest in the Georgia Central company and the Southern Railway jointly acquired the Birmingham S from the Tennessee Coal & Iron Co. Total mileage of system, 5,188 passenger cars, 447; freight cars, 23,402.

Stock (including scrip).....

FUNDED DEBT.

General mort., 6 per cent., due 1930 (June and Dec.).....
Sinking fund bonds, 6 per cent., due 1910 (April and Oct.).....
St. Louis property, 1st mort., 5 per cent., due 1916 (March and Sept.)
Collateral trust, 4 per cent., due 1918 (April and Oct.).....
Louisville, Cincinnati & Lexington, 2d mort., 7 per cent., due 1907 (A
" " " gen. mort., 4½ per cent. (May an
Memphis & Ohio, 1st mort., sterling, 7 per cent., due 1901 (June and
Memphis, Clark & Louisville, 1st mort., sterling, 6 per cent., due 1902 (
Cecilian Branch, 1st mort., 7 per cent., due 1907 (March and Sept.)..
Evansville, Hend. & Nashville Div., 1st mort., 6 per cent., due 1910 (
Pensacola Division, 1st mort., 6 per cent., due 1920 (March and Sept.)
St. Louis Division, 1st mort., 6 per cent., due 1921 (March and Sept.
" " " 2d mort., 3 per cent., due 1980 (March and Sept.)
New Orleans & Mobile, 1st mort., 6 per cent., due 1930 (Jan. and Jul
" " " 2d mort., 6 per cent., due 1930 (Jan. and July
1st mort., 5 per cent., trust gold bonds, due 1931 (May and Nov.). ..
1st mort.-branches, 50 year gold bonds, 5 per cent., due 1937 (May a
Unified mort., 4 per cent., due 1940 (Jan. and July).....
Pensacola & Atlantic, 1st mort., 6 per cent., due 1921 (Feb. and Aug
Kentucky Cent., 1st mort., gold 4 per cent., due 1987 (Jan and July).
Maysville & Lexington, Nor. Div., 7 per cent., due 1906 (Jan. and Ju
Louisville Ry. Transfer, 1st mort., 8 per cent., due 1901 (May and N
Mobile & Montgomery, 1st mort., 4½ per cent., due 1945 (March an

Total.....

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, 6 per cent .....
Nashville, Florence & Sheffield 1st mort., guar. g. 5 per cent., due 1937
South & North Alabama, sterling mort., 6 per cent., due 1903.....
" " " consol. mort., 5 per cent., due 1936

$12,500,000 5½s collateral trust bonds were issued in 1898, to consolidated mortgage bonds, due April 1, 1898, and to reimburse & Memphis Division.

The unified mortgage ($75,000,000 authorized) was created i of bonds and provide for future requirements. As security for t various stocks and bonds have been deposited with the trustee. reserved to retire prior liens, and $4,847,000 of the bonds were in 30, 1900.

The collateral trust bonds were created in 1898 and are secured of unified 50-year 4 per cent. gold bonds and of $4,000,000 4 per ce Memphis Division, which were held in the company's treasury. is joint mortgagee of the Mobile & Montgomery 1st mortgage due

Dividends on the stock were suspended after the payment of a dend, August 2, 1893. In January, 1899, dividends were resumed annum by the declaration of 1½ per cent., payable February, 1899. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 p 1901, 2½ per cent. Dividends are semi-annual, February (10) and

LOUISVILLE & NASHVILLE RAILROAD CO.

Road owned in fee or by ownership of entire stock, 2,799 miles; leased and controlled 138 miles; controlled and worked, 203 miles; total of system, 3,141 miles. The company leases in addition to above, 85 miles; and controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis, 935 miles; and has a joint interest in the lease of the Georgia R. R. and dependencies, 624 miles. The company also practically owns the Henderson bridge and tracks, 10 miles. It also owns the Cecilian branch, 46 miles, leased to the Illinois Central, and the Clarkeville & Princeton branch, 21 miles, leased to the Ohio Valley R. R. The Tennessee Midland and Paducah, Tennessee & Alabama, now the Paducah & Memphis Division of this company, 254 miles are owned, but are leased to the Nashville, Chattanooga & St. Louis. In 1899 the Atlantic Coast Line acquired a half interest in the Georgia Central lease. In May, 1899, this company and the Southern Railway jointly acquired the Birmingham Southern Railway, 70 miles, from the Tennessee Coal & Iron Co. Total mileage of system, 5,188 miles. Locomotives, 557; passenger cars, 447; freight cars, 23,402.

Stock (including scrip)..... $52,800,000

FUNDED DEBT.

General mort., 6 per cent., due 1930 (June and Dec.).....	$9,566,000
Sinking fund bonds, 6 per cent., due 1910 (April and Oct.).....	1,960,000
St. Louis property, 1st mort., 5 per cent., due 1916 (March and Sept.).....	617,000
Collateral trust, 4 per cent., due 1918 (April and Oct.).....	12,500,000
Louisville, Cincinnati & Lexington, 2d mort., 7 per cent., due 1907 (April and Oct.)	892,000
" " " gen. mort., 4½ per cent. (May and Nov.).....	3,258,000
Memphis & Ohio, 1st mort., sterling, 7 per cent., due 1901 (June and Dec.).....	3,500,000
Memphis, Clark & Louisville, 1st mort., sterling, 6 per cent., due 1902 (Feb. and Aug.)	1,996,060
Cecilian Branch, 1st mort., 7 per cent., due 1907 (March and Sept.).....	435,000
Evansville, Hend. & Nashville Div., 1st mort., 6 per cent., due 1910 (June and Dec.)	1,951,000
Pensacola Division, 1st mort., 6 per cent., due 1920 (March and Sept.).....	580,000
St. Louis Division, 1st mort., 6 per cent., due 1921 (March and Sept.).....	3,500,000
" " 2d mort., 3 per cent., due 1980 (March and Sept.).....	3,000,000
New Orleans & Mobile, 1st mort., 6 per cent., due 1930 (Jan. and July).....	5,000,000
" " 2d mort., 6 per cent., due 1930 (Jan. and July).....	1,000,000
1st mort., 5 per cent., trust gold bonds, due 1931 (May and Nov.).....	5,129,000
1st mort. branches, 50 year gold bonds, 5 per cent., due 1937 (May and Nov.).	1,764,000
Unified mort., 4 per cent., due 1940 (Jan. and July).....	17,994,000
Pensacola & Atlantic, 1st mort., 6 per cent., due 1921 (Feb. and Aug.).....	2,671,000
Kentucky Cent., 1st mort., gold 4 per cent., due 1987 (Jan and July).....	6,742,000
Maysville & Lexington, Nor. Div., 7 per cent., due 1906 (Jan. and July).....	400,000
Louisville Ry. Transfer, 1st mort., 8 per cent., due 1901 (May and Nov.).....	286,000
Mobile & Montgomery, 1st mort., 4½ per cent., due 1945 (March and Sept.).....	4,000,000
Total.....	$87,841,000

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, 6 per cent.....	2,352,032
Nashville, Florence & Sheffield 1st mort., guar. g. 5 per cent., due 1937 (Feb. and Aug.)	2,096,000
South & North Alabama, sterling mort., 6 per cent., due 1903.....	4,195,250
" " " consol. mort., 5 per cent., due 1936 (Feb. and Aug.)	4,330,000

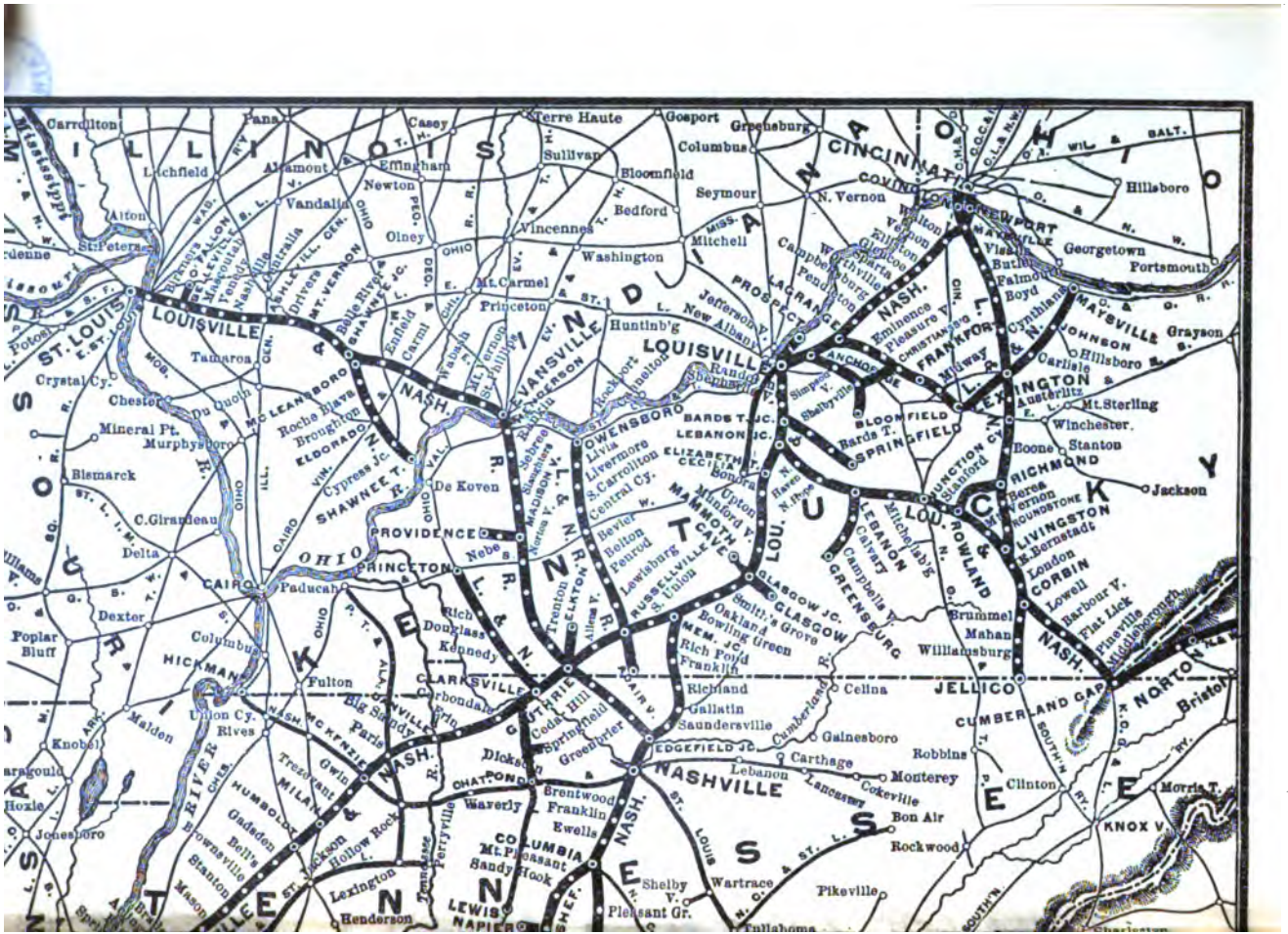
$12,500,000 5½s collateral trust bonds were issued in 1898, to retire $7,070,000 7 per cent. consolidated mortgage bonds, due April 1, 1898, and to reimburse company for cost of Paducah & Memphis Division.

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage, $16,640,341 of various stocks and bonds have been deposited with the trustee. Of the issue, $41,917,660 was reserved to retire prior liens, and $4,847,000 of the bonds were in the company's treasury, June 30, 1900.

The collateral trust bonds were created in 1898 and are secured by the deposit of $12,880,000 of unified 50-year 4 per cent. gold bonds and of $4,000,000 4 per cent. bonds of the Paducah & Memphis Division, which were held in the company's treasury. The Louisville & Nashville is joint mortgagee of the Mobile & Montgomery 1st mortgage due 1945.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend, August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of 1½ per cent., payable February, 1899. In August, 1899, 2 per cent. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 per cent., and on February 11, 1901, 2½ per cent. Dividends are semi-annual, February (10) and August.

MICH.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Bloomfield
Seymour
N. Vernon
Hillsboro
Vandalia
Newton
Olney
Vincennes
Bedford
Mitchell
Washington
Georgetown
Portsmouth
Alton
St. Peters
Mt. Carmel
Princeton
Huntingb'g
Jeffersonv.
New Albany
Grayson
Crystal Cy.
Chester
Tamaroa
Du Quoin
Mineral Pt.
Murphysboro
Bismarck
C. Girardeau
Delta
Dexter
Poplar Bluff
Columbus
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Cairo
Princeton
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Nebo
Owensboro
Livia
Livermore
S. Carrollton
Central Cy.
Bards T. Jc.
Lebanon Jc.
Elizabeth
Cecilian Jc.
Bonnieville
Upton
Munford
Mammoth Cave
Bewley
Belton
Penrod
Lewisburg
Russellville
S. Union
Trenton
Elkton
Allensville
Glasgow Jc.
Glasgow
Smith's Grove
Oakland
Bowling Green
Mem. Jc.
Rich Pond
Franklin
Greensburg
Campbella
Calvary
Lebanon
Mitchellsb'g
Springfield
Bloomfield
Taylorsville
Shelbyville
Simpsonv.
Anchorage
Prospect
Lagrange
Pewee Valley
Eminence
Pleasure V.
Christiansb'g
Frankfort
Midway
Lexington
Versailles
Midway
Cynthiana
Falmouth
Boyd
Butler
Vlasa
Maysville
Johnson
Carlisle
Hillsboro
Mt. Sterling
Winchester
Boone
Stanton
Richmond
Berea
Mt. Vernon
Rockcastle
Livingston
E. Bernstadt
London
Corbin
Lowell
Barbour V.
Flat Lick
Pineville
Middlesboro
Jackson
Junction Cy.
Stanford
Lou. & Rowland
Brummel
Mahan
Williamsburg
Jellico
Cumberland Gap
Norton
Bristol
Knox V.
Morris T.
Clinton
Robbins
Monterey
Cokeville
Lancaster
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Gainesboro
Celina
Cumberland R.
Richland
Gallatin
Saundersville
Edgefield Jc.
Nashville
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Bell's
Brownsville
Stanton
Mason
Jonesboro
Knobel
Malden
Union Cy.
Rives
Paris
Big Sandy
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Big Sandy R.
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Green R.
Barren R.
Licking R.
Ohio R.
Louisville & Nashville R.R.
Nashville, Chattanooga & St. Louis R.R.
Louisville, New Albany & Chicago R.R.
Evansville & Terre Haute R.R.
Ohio & Mississippi R.R.
Illinois Central R.R.
Chesapeake & Ohio R.R.
Cincinnati, Lexington & Chattanooga R.R.
Louisville & Frankfort R.R.
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Maysville & Lexington R.R.
Cincinnati Southern R.R.
Louisville, Cincinnati & Lexington R.R.
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New Albany
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Geo. Sou. & Fla. R. R. Ry. Co. Ry. R

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889-90 (2,198 miles).....	*6	$18,846,004	$7,426,911	$4,922,415	$2,504,496
1890-91 (2,250 miles).....	5	19,220,729	6,751,475	4,413,123	3,056,227
1891-92 (2,858 miles).....	4½	21,235,721	7,443,599	5,374,063	2,069,536
1892-93 (2,942 miles).....	4	22,403,639	8,020,996	5,490,796	2,530,200
1893-94 (2,955 miles).....	..	18,974,336	7,110,552	5,665,636	1,552,490
1894-95 (").....	..	19,275,993	6,998,220	5,583,064	1,415,159
1895-96 (2,965 miles).....	..	20,390,711	6,885,505	5,563,057	1,322,448
1896-97 (2,981 miles).....	..	20,372,307	6,950,153	5,970,973	979,180
1897-98 (2,988 miles).....	..	21,996,653	7,665,698	6,032,797	1,632,901
1898-99 (").....	3½	23,759,485	8,568,543	5,941,643	2,626,900
1899-00 (3,007 miles).....	4	27,742,378	9,789,017	6,169,782	3,619,234

——* Stock, 4.90 per cent.; cash, 1.10 per cent.

The following shows the average mileage worked, earnings per mile, and percentage of expenses:

	Gross Earnings per mile.	Per cent. of Expenses.	Net Earnings per mile.
1890-91 (2,250 miles).....	$8,541	$62.74	$3,182
1891-92 (2,858 miles).....	7,430	64.95	2,604
1892-93 (2,942 miles).....	7,615	64.20	2,726
1893-94 (2,955 miles).....	6,418	62.53	2,405
1894-95 (").....	6,521	63.69	2,367
1895-96 (2,965 miles).....	6,877	66.23	2,322
1896-97 (2,981 miles).....	6,834	67.98	2,188
1897-98 (2,988 miles).....	7,361	67.84	2,367
1898-99 (").....	7,951	66.21	2,686
1899-00 (3,007 miles).....	9,224	67.06	3,038

To surplus is added, in 1890-91, $717,875, in 1891-92, $533,293; in 1892-93, $416,109; in 1893-94, $222,288, and in 1894-95, $363,273 for interest on investments. In 1895-96 income from investments, less losses on leaseholds, etc., $55,055. In 1896-97, such income was $353,130, charges for 1897 include losses on roads controlled. In 1897-98 income from investments were $353,883; losses on controlled roads, $175,100. In 1899, income from investments, $540,645; n 1900, $650,044.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January.....	$1,807,684	$627,905	$1,928,687	$591,316	$2,392,303	$863,633
February.....	1,754,934	550,699	1,651,340	445,062	2,183,978	683,469
March.....	1,854,195	561,799	2,067,141	696,939	2,452,227	805,918
April.....	1,773,966	479,750	1,918,061	597,622	2,148,371	571,127
May.....	1,851,649	522,975	2,120,164	747,610	2,260,768	616,089
June.....	1,880,359	521,407	2,188,293	772,282	2,177,312	675,447
July.....	1,827,667	513,726	2,166,220	730,849	2,189,988	710,154
August.....	1,866,746	563,571	2,290,009	771,603	2,262,772	704,810
September.....	1,940,957	656,604	2,327,216	776,011	2,277,607	856,520
October.....	2,102,886	811,202	2,510,805	901,906	2,618,078	1,014,156
November.....	2,099,004	831,462	2,467,171	917,742	2,482,328	939,712
December.....	2,048,538	793,502	2,365,997	825,177	2,504,642	969,914
Total for year...	$22,808,588	$7,434,602	$26,001,104	$8,774,119	$27,950,374	$9,410,949
Aver. per month.	1,900,717	619,550	2,166,925	731,176	2,329,197	784,245

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896-97....	2,981	11,391,942	1,757,230,703	589,476	0.805c.	$1.44	178
1897-98....	2,988	12,309,731	2,011,367,580	673,148	0.750	1.45	193
1898-99....	2,988	12,390,835	2,230,767,045	746,576	0.729	1.47	202
1899-00....	3,007	15,839,470	2,581,672,886	858,554	0.758	1.67	220

Chairman, August Belmont, New York; President, Milton H. Smith, Louisville; Vice-President, Y. Van den Berg, Louisville; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville; Assistant Secretary, E. L. Smithers, New York; Assistant Treasurer, A. W. Morriss, New York.

Directors—F. A. Horsey, August Belmont, Henry Hentz, W. G. Raoul, Horace E. Garth, John I. Waterbury, New York; John M. Atherton, Milton H. Smith, Attilla Cox, Louisville; John L. Helm, Elizabethtown, Ky.; Gardiner M. Lane, Boston; Rudulph Ellis, Philadelphia.

Main office, Louisville; New York office and transfer agency, 120 Broadway. Annual meeting, first Wednesday in October. Books close ten days before.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Formerly Louisville, St. Louis & Texas.)

Road owned, Henderson, Ky., to West Point, Ky., 121.2 miles; Fordsville branch, 43.8 miles; trackage, West Point to Louisville, 21 miles. Total operated, 186 miles. Locomotives, 20; passenger cars, 20; freight cars, 750.

Stock ..... { pref., $2,000,000 / com., 2,000,000 } $4,000,000

FUNDED DEBT.

1st mort., 5 per cent, due 1946 (Jan. & July)..... $2,200,000

The preferred stock is 5 per cent., non-cumulative.

This road was completed and opened for business in 1889 as the Louisville, St. Louis & Texas Railway Co.

Company defaulted on August interest and Receiver was appointed. A bondholders' committee was constituted and plan of reorganization was submitted in January, 1896. Foreclosure was instituted and road sold and transferred to present company June 1, 1896. Stock is held in voting trust, J. J. McCook, Brayton Ives, Oscar Fenley, trustees, for 10 years, unless sooner terminated by trustees. New 1st mortgage is $2,500,000, $300,000 being reserved for betterments and extension to Louisville.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1897	$484,793	$121,234
1898	525,458	123,468
1899	532,220	151,174
1900	630,354	163,816

President—Atilla Cox, Louisville; Treasurer, H. V. Sanders, Louisville; Secretary, E. M. Post, New York.

Main office, Louisville.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; Bar Harbor branch, 41 miles; branch, 1 mile; total owned, 346 miles. Leases—Belfast and Moosehead Lake, 33 miles; Knox & Lincoln, 49 miles; Newport Junction to Dover, 31 miles; Eastern Maine, 19 miles; European & North American, 114 miles; branches, 6 miles; Portland & Ogdensburg R. R., Portland, Me., to Lunenburg, 110 miles; Hereford Ry., 53 miles; Upper Coos R. R., 55 miles; total leased, 470 miles; total operated, 816 miles of road and 8 miles of ferries. Locomotives, 165; passenger cars, 237; freight cars, 3,652.

Stock $4,977,000

FUNDED DEBT.—ROAD OWNED.

Maine Central consolidated, 7 per cent., due 1912 (April and Oct.)	$3,924,000
" consolidated, 5 per cent., due 1912 (April and Oct.)	269,500
" consolidated, 4½ per cent., due 1912 (April and Oct.)	1,525,000
" consolidated, 4 per cent., due 1912 (April and Oct.)	3,265,500
" col. trust, 5 per cent., due 1923 (June and Dec.)	669,000
" improvement, A, 4½ per cent., due 1916 (Jan. and July)	200,000
" " B, 4½ per cent., due 1917 (Jan. and July)	250,000
" sinking fund bonds, 4½ per cent., due 1905 (Feb. and Aug.)	600,000
" 1st mort. bonds, 6 per cent., due 1922 (June and Dec.)	81,000
" interest scrip. exchangeable for consols	8,192
Total road owned	$10,792,192

FUNDED DEBT.—ROADS LEASED.

Portland & Ogdensburg bonds, 3½ per cent., due 1908 (May and Nov.)	$800,000
" " 5 per cent., due 1908 (May and Nov.)	1,319,000
Dexter & Piscataquis, 4 per cent., due 1929 (Jan. and July)	175,000
Maine Central, refunding mort., European & North American, 4 per cent., due 1933 (Jan. and July)	1,000,000
Hereford R. R. 1st mort., guar. 4 per cent., due 1930 (May and Nov.)	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due 1930 (May and Nov.)	350,000
" " ext. mort., guar., 4½ per cent., due 1930 (May and Nov.)	693,000
Penobscot Shore Line, 1st mort., assumed, 4 per cent., due 1920 (Feb. and Aug.)	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due 1921 (Feb. and Aug.)	400,000
Dexter & Newport 1st mort., refunded, 4 per cent., due 1917 (March and Sept.)	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due 1920 (May and Nov.)	122,500
Total roads leased	$7,134,500
Total roads owned and leased	17,926,692

In 1891 stock was increased by $900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds applied to betterments and equipment. In January, 1893, $500,000 additional stock was issued for same purpose.

From 1884 to 1900 inclusive 6 per cent. per annum was paid on the stock. The dividends are paid quarterly, 1½ per cent. each, in January (1), April, July and October.

This company guarantees jointly with Boston & Maine $300,000 Portland Union Station bonds. It also guarantees stock rentals as follows: 5 per cent. on $2,494,300 European & North American R. R. stock, 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Piscataquis stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos R. R., 5 per cent. on $200,000 Knox & Lincoln stock, 4½ per cent. on $200,000 Eastern Maine, and 5 per cent. on $122,000 Dexter & Newport stock.

The leased line bonds, with the exception of the Belfast & Moosehead Lake 1sts, are guaranteed by the Maine Central.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889-90 (749 miles)	6	$4,226,465	$1,411,563	$1,105,820	$305,742
1890-91 (821 miles)	6	4,324,905	1,421,601	1,188,282	233,319
1891-92 (")	6	4,757,603	1,756,630	1,311,195	445,435
1892-93 (822 miles)	6	4,951,835	1,765,470	1,408,458	357,013
1893-94 (")	6	4,561,138	1,769,229	1,427,997	341,232
*1894-95 (")	4½	3,488,046	1,332,367	1,057,243	275,124
1895-96 (year ending June 30)	6	4,985,318	1,765,505	1,385,129	380,376
1896-97 (" " ")	6	4,898,035	1,776,897	1,419,823	357,073
1897-98 (" " ")	6	4,758,801	1,710,476	1,311,468	399,008
1898-99 (" " ")	6	5,022,097	1,819,831	1,397,618	422,212
1899-00 (" " ")	6	5,612,923	1,944,696	1,408,539	536,157

——* 9 months ending June 30.

In 1900 charged to operating expenses $175,000 expended for new equipment, and also charged off $153,467 for depreciation of assets. Dividends in the same year were 6 per cent. on $298,543, leaving a net surplus of $84,146.

The Boston & Maine owns $2,516,000 of the company's stock.

President, Lucius Tuttle, Portland, Me.; Vice-President and General Manager, George F. Evans, Portland; Clerk, J. H. Drummond, Portland; Treasurer, G. W. York, Portland.

Directors—W. G. Davis, Joseph S. Ricker, George F. Evans, George P. Wescott, Portland, Me.; John Ware, Waterville; S. C. Lawrence, Medford, Mass.; F. A. Wilson, Bangor; Lucius Tuttle, H. M. Whitney, H. R. Reed, Boston; L. C. Ledyard, New York; W. P. Frye, Lewiston; Joseph H. Manley, Augusta, Me.

Main office, Portland, Me. Annual meeting, third Wednesday in October.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to South Delta, Pa., 43 miles; York, Pa., to South Delta, 37 miles; branch, 4 miles; total operated, 84 miles.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co. and the York Southern Railroad Co.

Stock $1,325,000

FUNDED DEBT.

1st mort., 4 per cent., due 1951	$550,000
Income bonds, 4 per. cent., cumulative	1,325,000
York & Peach Bottom R.R. 1st mort., A, 5 per cent., due 1932 (April and Oct.)	47,500
" " " " " B, 5 per cent., due 1932 (May and Nov.)	202,450
Total	$2,375,000

The authorized amount of stock is $3,600,000, of which $2,275,000 is reserved for future requirements.

The 1st mortgage is for $2,700,000, of which amount $250,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity, and $1,900,000 bonds are reserved for future requirements.

The Baltimore & Lehigh Railway Co. had $843,500 stock and no funded debt, but had real estate mortgages for $85,000. The York Southern Railroad Co. had $600,000 stock and 2d mortgage 5 per cent. bonds for $150,000.

Under the consolidation plan, the Baltimore & Lehigh stock was purchased at 70 and the York Southern 2d mortgage bonds at par. The York Southern stock was exchanged share for share for stock of this company.

The company sold $550,000 of the 1st mortgage bonds at 90 and sold the issue of income bonds at 75 and accrued interest, Baltimore & Lehigh stock at the above price being accepted in payment. Of the stock outstanding, $725,000 was offered as a bonus with subscriptions to the bond issues.

The combined earnings of the Baltimore & Lehigh and the York Southern for the year ending June 30, 1900, were, gross, $237,781; net, $76,821. The fixed charges of the present company are $34,500 and 4 per cent. interest on its income bonds, $36,000 per annum, leaving an apparent surplus of $5,521.

The Baltimore & Lehigh paid a dividend of 2½ per cent. on its stock in May, 1900.

President, John Wilson Brown, Baltimore; Vice-President, W. W. Spence, Baltimore; Secretary and Treasurer, John McHenry, Baltimore.

Directors—John Wilson Brown, W. W. Spence, George C. Jenkins, Alexander Brown, John W. Hall, Solomon Frank, John K. Cowen, Baltimore; H. E. Young, Hanover, Pa.; Henry C. Niles, York, Pa.

Main office, Baltimore.

MEXICAN CENTRAL RAILWAY CO., LIMITED.

A corporation formed under the laws of Massachusetts in 1880.

Road owned, City of Mexico, Mex., to Ciudad Juarez, 1,224 miles; Silas to Marfil, 12 miles; branches, Tampico line, 407 miles; Guadalajara division, 161 miles; Ameca Extension, 55 miles; La Vega to San Marcos, 29 miles; Tula to Pachuca, 44 miles; Laguna extension, 40 miles; Parral Extension, 72 miles; Mexico City Belt Line, 6 miles; Zamora Extension, 61 miles; other branches, 24 miles; total, 2,153 miles. Locomotives, 206; passenger cars, 124; freight cars, 3,828; floating equipment, 2 tugs and 13 lighters.

The company had a subsidy from Mexican Government, $15,200 per mile, payable in certificates, receivable for a portion of customs. In June, 1885, the Government stopped the payment of subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about $14,900,000, Mexican currency, in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On January 1, 1900, there was a balance of $2,121,913 in hands of trustees of consolidated mortgage bonds, and $6,122,646 priority bonds purchased for investment. Deficits in fixed charges are made good from subsidy fund.

Stock $47,953,100

FUNDED DEBT.

Consol. mort., 4 per cent., due 1911 (Jan. and July)	$65,646,000
1st consolidated income bonds, 3 per cent., due 1911, non-cumulative (July), and scrip	17,353,500
Registered income bonds, 3 per cent., not yet assented, due 1911	381,200
1st mort., unassented, 4 per cent., due 1911, and scrip	318,012
2d con. income, 3 per cent., due 1939	11,277,000
Equipment bonds, 5 per cent., due 1917	850,000
Equipment bonds, 5 per cent.. 2d series, due 1919	950,000
Total	$96,776,012

There are $5,597,000 5 per cent. priority bonds outstanding, held, however, by the trustees of the consolidated mortgage.

Registered income bonds can be exchanged for stock at par.

In 1890 first incomes received 3 per cent., in 1891 and 1892 3 per cent. No interest has since been paid.

The stock and 2d income bonds authorized are $32,000 per mile; consolidated mortgage bonds, $32,000 per mile; 1st incomes, $9,600 per mile. The equipment bonds created in 1897 are to be paid off 5 per cent. each year. The 2d series equipment bonds were $1,000,000, of which 5 per cent. is to be paid each year.

EARNINGS.	Gross.	Net.
1890 (1,527 miles)	$6,425,694	$2,424,523
1891 (1,665 miles)	7,374,538	2,694,750
1892 (1,825 miles)	7,963,253	2,961,466
1893 (1,847 miles)	7,981,768	2,845,587
1894 (1,860 miles)	8,426,025	2,966,350
1895 (")	9,495,865	3,896,475
1896 (1,869 miles)	10,208,020	3,463,747
1897 (1,956 miles)	12,845,819	4,016,348
1898 (")	13,588,966	4,427,533
1899 (2,016 miles)	15,602,065	5,199,095

The earnings above are given in Mexican currency. The following gives the revenue of company in American currency, with the amounts withdrawn from subsidy trust fund to meet deficits:

	Total Receipts United States Currency.	Charges.	Deficit.	Withdrawn from Subsidy Trust Fund on Account of Deficit.
1893	$1,764,823	$2,311,224	$546,401	$500,000
1894	1,681,152	2,495,337	814,185	750,000
1895	2,249,629	2,514,881	265,252	275,000
1896	1,997,457	2,480,468	483,011	300,000
1897	2,034,520	2,573,468	538,948	811,229
1898	2,205,663	2,618,886	413,222	477,947
1899	2,704,071	2,604,873	Sur. 99,198	49,223

There is an English corporation—the Mexican Central Ry. Securities Co., Limited, organized in 1899—which accepts deposits of the 4 per cent. consols of the Mexican Central Ry., and issues against each $1,000 4 per cent. bond deposited £102 of A debentures and £102 B debentures. The office of this company is 3 Grace-church street, London, E. C.

President, A. A. Robinson, Boston; Vice-President and Chairman Finance Committee, E. Rollins Morse, Boston; Clerk and Comptroller, J. T. Harmer, Boston; Treasurer, Charles A. Browne, Boston.

Directors—E. R. Morse, George B. Wilbur, Charles J. Paine, A. A. Robinson, Joseph H. White, Isaac T. Burr, Alden Speare, George A. Nickerson, James C. Melvin, W. Rotch, Boston; Charles E. Perkins, Burlington, Ia.; Levi Z. Leiter, Chicago; Robert Fleming, London, Eng.; Hiram R. Nickerson, P. Martinez del Rio; Justino Fernandez, M. de Zamacona Yuclan, Carlos Rivos, Mexico, Mex.

Main office, 70 Kilby street, Boston; New York transfer agency, Hanover National Bank, New York. Annual meeting, first Wednesday in May.

MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; branches, 287 miles; total owned, 827 miles. Extension is projected to Mazatlan on the Pacific. Locomotives, 58; passenger cars, 29; freight cars, 1,710.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern Pacific Co., which owns $4,172,100 of its stock. Also connects at Torreon with Mexican Central. Was built and is operated in interest of Southern Pacific.

Company is a Connecticut corporation. Road was built under concessions from Mexican Government, exempting company from taxation or payment of duties on material, etc., but it has no subsidy. Road was built between 1883 and 1892. Considerable grading and other preliminary work has been done on extensions.

Stock	$18,708,200

FUNDED DEBT.

Prior lien mort., sterling, 4½ per cent., due 1947 (March and Sept.)	$5,850,000
1st cons. mort., 4 per cent., due 1977 (March and Sept.)	6,353,000
Income bonds, 4 per cent., no mortgage	4,499,000
Total	$16,702,000

In July, 1897, proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile were to be issued for further extensions. This proposition was accepted by bondholders. The annual fixed charges were reduced thereby from $600,000 to $448,000.

EARNINGS.

	Gross.	Net.
1893 (573 miles)	$2,050,934	$749,540
1894 (")	2,109,121	887,306
1895 (588 miles)	2,664,126	1,066,771
1896 (628 miles)	2,912,107	1,065,022
1897 (659 miles)	3,043,038	1,088,851
1898 (")	3,497,075	1,430,564
1899 (737 miles)	4,645,559	1,949,298

The earnings are given in Mexican currency. In 1895, net (U. S. currency) was $550,028; deficit after charges, $20,076. In 1896, net $546,463; deficit, $71,561. In 1897, net, $537,570; surplus, $38,289. In 1898, net, $652,051; surplus, $163,676. In 1899, net, $907,500; surplus, $409,231.

President, T. H. Hubbard, New York; Vice-President, J. S. Mackie, New York; Secretary, C. Knap, New York; Treasurer, F. H. Davis, New York; General Manager, L. M. Johnson, Ciudad Porfirio Diaz, Mex.

Main office, Ciudad Porfirio Diaz, Mex.; New York office and transfer agency, 23 Broad street.

MEXICAN NATIONAL RAILROAD CO.

Road owned, Nuevo Laredo to City of Mexico, 839 miles, 3-feet gauge; branches, 264 miles; Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 162 miles; leased, 58 miles. Total, 1,322 miles. Locomotives, 131; passenger cars, 124; freight cars, 2,730.

The line from Laredo to the City of Mexico was completed September, 1888, and opened for traffic November 1, following.

Stock $33,350,000

FUNDED DEBT.

New 1st mort., 6 per cent., due 1927 (June and Dec.)	$10,955,000
2d mort. A, 6 per cent., due 1917 (March and Sept.)	12,265,000
2d mort. B, 6 per cent., due 1917 (An., April 1)	12,265,000
3d mort. income debentures, 6 per cent.	7,040,000
Total	$42,525,000

The company had a subsidy from Mexican Government of $7,000 per kilometer. The total subsidy earned amounted to about $6,000,000 (Mexican currency). Annual payments were originally 6 per cent. of the government customs, but this was reduced in 1893 to 2 per cent., the remaining 4 per cent. being deferred. In 1895 the company received, in full settlement for the subsidy, $4,544,500 of Mexican government 5 per cent. internal bonds, which were deposited with trustee of the 1st mortgage.

The interest due April 1, 1884, and subsequently, was passed. Property was foreclosed and reorganized May, 1887. The 2d mortgage bonds are incomes, and interest on Series A is cumulative. Stock is held in trust by the Farmers' Loan & Trust Co., New York, until interest has been paid for two consecutive years on the 1st and 2d mortgages. The stock is represented by the trustee's certificates of a beneficiary interest. Interest has been regularly paid on first mortgage. In March, 1893, 2 per cent. was paid on incomes A and 1 per cent. in April, 1895. In April, 1896, 1½ per cent. was paid. In March, 1897, 3 per cent.; in March, 1898, 3½ per cent.; in April, 1899, 3½ per cent., and in April, 1900, 4½ per cent.

In 1896 proposition was submitted to the holders of A and B incomes to consolidate control of company by turning those classes of securities over to a corporation, the Mexican National Railway Company, Limited, which would issue its own securities in lieu thereof. In July the plan was declared to be operative, and the corporation in question was formed in London. It has received deposits of all but some $3,000,000 of the A and B incomes. In April, 1898 and 1899, that company paid on the A certificates £2 15s. 8d. per cent. In 1900, paid £3 11s. 8d. per cent. and the same rate in May, 1899.

EARNINGS.	Gross.	Net.
1890	$3,754,966	$827,004
1891	4,206,422	1,159,021
1892	4,756,029	1,700,613
1893	4,224,804	1,638,437
1894	4,329,079	1,891,962
1895	4,513,205	2,071,408
1896	5,299,025	2,525,957
1897	6,080,663	2,986,238
1898	6,330,920	2,991,789
1899	7,087,675	3,410,403

Earnings are given in Mexican currency. In 1894, total earnings, reduced to American money, were equivalent to $1,612,679. In 1895, net (United States currency) was $1,657,126; repairs and replacements, $97,227; exchange, etc., $707,941; interest prior lien bonds, $693,070; balance, $158,887; balance over dividend on A bonds, $187,176. In 1896 net (in United States currency) was $2,020,766; balance after extra expenses and charges, $402,622; deduct dividend on A bonds, $182,475; balance, $220,147. In 1897 net (in American currency), $2,388,990; balance of revenue, $1,099,084; balance after charges and 3½ per cent. on A bonds, $53,414. In 1898, net (American currency), $2,393,431; balance of revenue, $1,068,679; balance after charges and 3½ on A bonds, deficit, $31,206. In 1899, net (American), $2,942,570; surplus, $758,911.

President, W. G. Raoul; Vice-President and Treasurer, Gabriel Morton, City of Mexico; Secretary, William Burckel, New York.

Directors—W. G. Raoul, Henri P. Wertheim, F. A. Horsey, Stephen S. Palmer, Robert Waller, Jr., George W. Wickersham, Martin Erdmann, H. W. Taft, New York; Emellio Velasco, William Landay Escandon, Gabriel Morton, Justo Sierra, M. Escobedo, City of Mexico.

Main office, 1 Nassau street, New York. Transfer Agent, Farmers' Loan & Trust Co., New York. Annual meeting, first Monday in April.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River R. R.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 155 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 444 miles; total, 1,178 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, covering 226 miles of main line and 231 miles of branches, has been operated under contract, this company paying all charges and turning over to the Canada Southern proportion of surplus as shown below. Total road operated, 1,635 miles. Locomotives, 461; passenger cars, 377; freight cars, 14,450. Rolling stock of Canada Southern is included.

Stock	$18,738,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1902 (May and Nov.)	$8,000,000
Consolidated mort., 5 per cent., due 1902 (May and Nov.)	2,000,000
Air Line, 4 per cent., due 1940 (Jan. and July)	2,600,000
Grand River Valley, 1st mort., 6 per cent., due 1909 (March and Sept.)	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due 1939 (May and Nov.)	700,000
Detroit & Bay City, 1st mort., 5 per cent., due 1931 (March and Sept.)	3,576,000
Michigan Central Terminal mort., 4 per cent., due 1941 (Jan. and July)	725,000
Jackson, Lansing & Sag., cons. mort., extended 5 per cent., due 1901 (March and Sept.)	1,661,000
Detroit & Bay City, 8 per cent. bonds, due 1902 (May and Nov.)	274,000
" " " (bridge) 8 per cent. bonds, due 1903 (May and Nov.)	150,000
Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due 1989 (June and Dec.)	421,000
Bay City and Battle Creek 1st mort. 3 per cent., due 1989 (June and Dec.)	250,000
Total	$21,857,000

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River R. R. Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts over $16,400,000 of the stock had been exchanged.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,000 per year on $2,000,000 Jackson, Lansing & Saginaw stock and $89,000 per annum to Joliet & Northern

Indiana. It also pays 5 per cent. on $20,000,000 Canada Southern bonds and 5 per cent. on $130,000 Leamington & St. Clair bonds.

In 1892 a reapportionment of the net earnings between this company and the Canada Southern was agreed upon for a period of five years from January 1, 1893; sixty per cent. to the Michigan Central and forty per cent. to the Canada Southern Company of the first million dollars of the net earnings of each year, any excess of such net earnings over and above one million dollars be divided in the proportion of 66⅔ per cent. to the Michigan Central Railroad Company and 33⅓ per cent. to the Canada Southern Railway Company.

The company had, January 1, 1901, 157,752 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

For dividends paid each year see below in tabulation of earnings. Dividends are paid semi-annually, January (30) and July.

EARNINGS.

	Div. Paid.	Gross.	Net.	Mis. Income.	Total.
1890 (1,609 miles).....	5	$14,490,711	$3,758,957	$57,493	$3,816,450
1891 (" ").....	5½	15,162,960	4,055,390	58,628	4,114,018
1892 (1,638 miles).....	5½	15,908,292	3,862,198	46,798	3,908,996
1893 (1,633 miles).....	5½	16,178,030	3,890,238	45,790	3,936,028
1894 (" ").....	4	12,584,013	3,439,905	44,649	3,484,554
1895 (1,642 miles).....	4	13,651,420	3,468,189	49,077	3,517,266
1896 (" ").....	4	13,821,614	3,429,264	39,685	3,468,949
1897 (1,657 miles).....	4	13,697,239	3,447,729	44,619	3,482,348
1898 (" ").....	4	14,046,149	3,500,176	44,629	3,544,855
1899 (" ").....	4	15,504,062	3,499,946	44,678	3,544,624

The disposition of the total net income was as follows:

	Net Income.	Charges.	Surplus.	Dividends.
1890	$3,816,450	$2,944,688	$871,762	$936,910
1891	4,114,018	2,886,062	1,227,956	1,030,601
1892	3,908,996	2,785,075	1,123,921	1,030,601
1893	3,936,028	2,858,451	1,077,577	1,030,601
1894	3,484,554	2,688,992	795,562	749,528
1895	3,517,266	2,706,916	810,350	749,520
1896	3,468,789	2,691,039	777,910	749,520
1897	3,482,348	2,697,426	784,922	749,520
1898	3,544,855	2,720,602	824,253	749,520
1899	3,544,624	2,790,185	754,439	749,520

The amount paid Canada Southern as its proportion of net income as per agreement was in 1894, $287,808; in 1895, $304,715; in 1896, $296,474; in 1897, $282,902; in 1898, $300,666, and in 1899, $300,574, the same being included in charges.

Chairman, Chauncey M. Depew, New York; President, Henry B. Ledyard, Detroit; Vice-President and Secretary, E. D. Worcester, New York; Treasurer, Charles F. Cox, New York.

Directors—W. K. Vanderbilt, Samuel F. Barger, Chauncey M. Depew, Hamilton McK. Twombley, Edwin D. Worcester, Frederick W. Vanderbilt, New York; Henry B. Ledyard, Ashley Pond, Detroit; Frederick S. Winston, Chicago.

Main office, Detroit; New York office and transfer agency, Grand Central Depot. Registrar, Union Trust Co., New York. Annual meeting, Thursday following first Wednesday in May. Books close thirty days before.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Ia., 259 miles; Hopkins, Minn., to Watertown, S. D., 215 miles; New Ulm to Storm Lake, Ia., 140 miles; branches, 3 miles; total owned, 617 miles; leased trackage, 11 miles; total operated, 628 miles. Owned, but leased to St. Paul & Duluth, 13 miles, and to Burlington, Cedar Rapids & Northern, 13 miles. In 1900, the extension of 140 miles from New Ulm, Minn., to Storm Lake, Ia., was completed. In January, 1899, this company purchased the Wisconsin, Minnesota & Pacific's line from Morton to Watertown, 123 miles. Locomotives, 78; passenger cars, 65; freight cars, 3,169.

Control of the Iowa Central was acquired in 1900 by parties identified with this company.

Stock.....	{ 2d pref., now pref., $4,000,000 com., 6 000 000 }	$10,000,000

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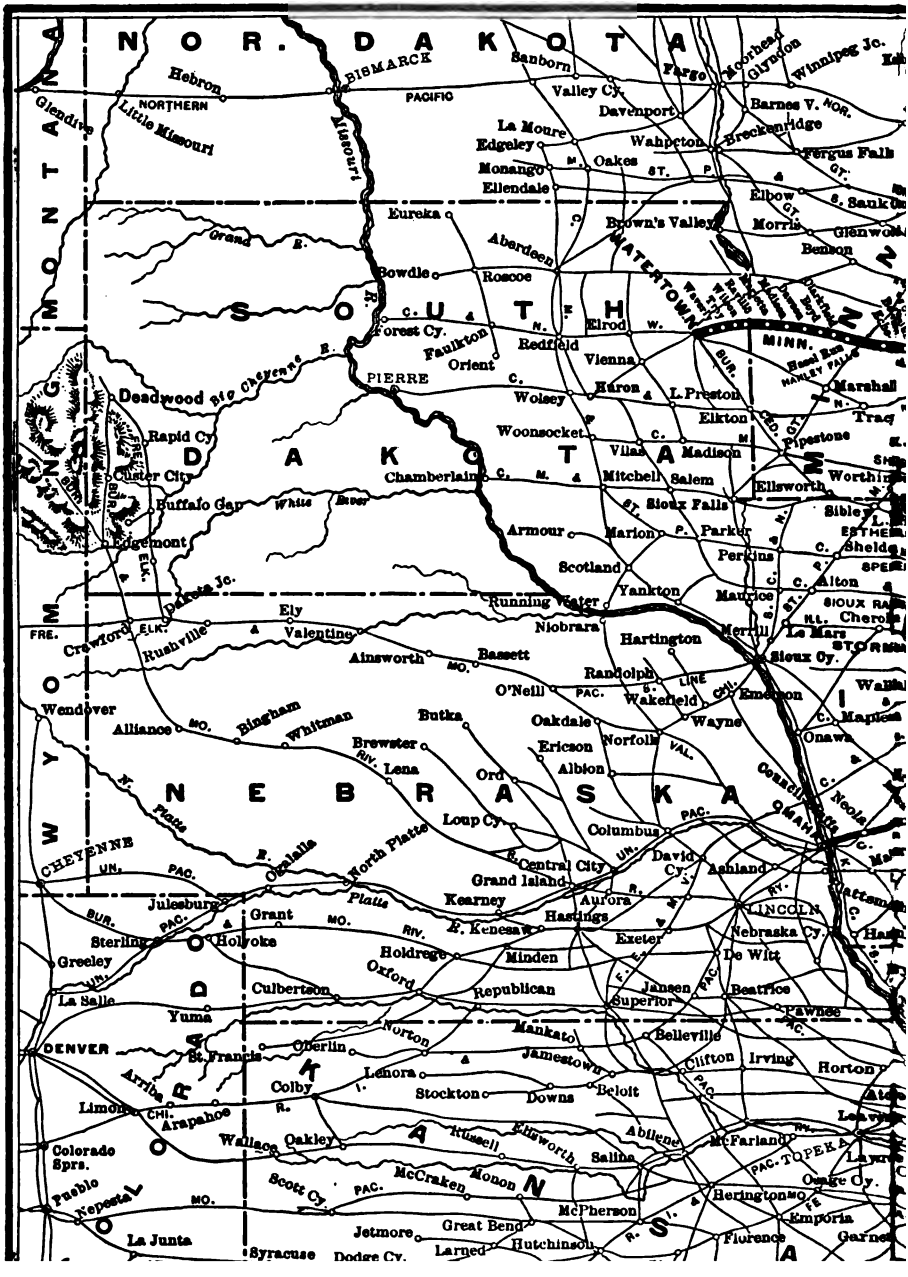
N O R. D A K O T A
MONTANA
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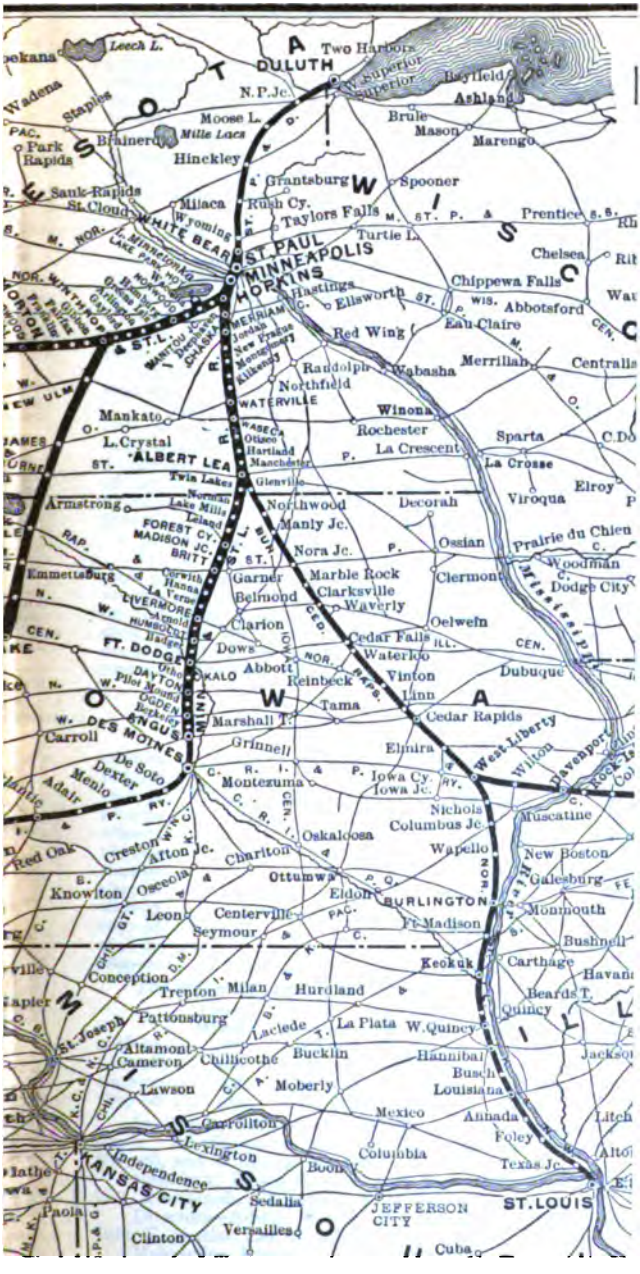
S O U T H D A K O T A
N E B R A S K A
COLORADO
KANSAS
IOWA
MINN.
Hebron
BISMARCK
Sanborn
Valley Cy.
Fargo
Moorhead
Glyndon
Winnipeg Jc.
NORTHERN PACIFIC
Glendive
Little Missouri
Missouri
Davenport
Barnes V.
Breckenridge
La Moure
Edgeley
Wahpeton
Fergus Falls
Monango
Oakes
Ellendale
Elbow
S. Sank
Eureka
Brown's Valley
Morris
Glenwood
Grand R.
Aberdeen
Watertown
Benson
Bowdle
Roscoe
Redfield
Elrod
Forest Cy.
Faulkton
Orient
Vienna
Pipestone
Deadwood
Big Cheyenne R.
PIERRE
Wolsey
Huron
L. Preston
Marshall
Elkton
Rapid Cy
Woonsocket
Madison
Custer City
Chamberlain
Mitchell
Salem
Worthington
Buffalo Gap
White River
Sioux Falls
Ellsworth
Edgemont
Armour
Marion
Parker
Sibley
Perkins
Scotland
Yankton
Maurice
Alton
Running Water
Dakota Jc.
Niobrara
Hartington
Le Mars
Ely
Crawford
Rushville
Valentine
Ainsworth
Bassett
Sioux Cy.
Randolph
O'Neill
Wakefield
Emerson
Wayne
Wendover
Alliance
Bingham
Whitman
Butka
Oakdale
Norfolk
Onawa
Brewster
Ericson
Albion
Ord
Lena
Loup Cy
Columbus
Cheyenne
Ogallala
North Platte
Central City
David Cy.
Ashland
Grand Island
Julesburg
Kearney
Aurora
Grant
Hastings
Lincoln
Sterling
Holyoke
Kenesaw
Nebraska Cy.
Greeley
Holdrege
Minden
Exeter
De Witt
Oxford
Culbertson
Republican
Jansen
Beatrice
La Salle
Yuma
Superior
Pawnee
Norton
Mankato
Belleville
Denver
St. Francis
Oberlin
Jamestown
Clifton
Irving
Horton
Arkansas R.
Colby
Lenora
Stockton
Downs
Beloit
Limon
Arapahoe
Russell
Ellsworth
Abilene
Topeka
Colorado Sprs.
Wallace
Oakley
Salina
McFarland
Pueblo
Scott Cy.
McCracken
Monon
McPherson
Herington
Osage Cy.
Kepesta
La Junta
Jetmore
Great Bend
Hutchinson
Emporia
Syracuse
Dodge Cy.
Larned
Florence


Leech L.
Two Harbors
DULUTH
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Bayfield
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Wadena
Staples
Moose L.
Brule
Mason
Marengo
PAC.
Park Rapids
Brainerd
Mille Lacs
Hinckley
Grantsburg
Spooner
Sauk Rapids
St.Cloud
Milaca
Rush Cy.
Taylors Falls
Turtle L.
Prentice
WHITE BEAR
ST. PAUL
MINNEAPOLIS
HOPKINS
Chelsea
Chippewa Falls
Hastings
Ellsworth
Abbotsford
Eau Claire
Red Wing
Merrillan
Centralia
Randolph
Wabasha
Northfield
WATERVILLE
Mankato
Winona
Rochester
Sparta
L.Crystal
ALBERT LEA
La Crescent
La Crosse
Twin Lakes
Glenville
Elroy
Viroqua
Armstrong
Northwood
Decorah
Manly Jc.
Ossian
Prairie du Chien
Nora Jc.
Woodman
Emmetsburg
Garner
Marble Rock
Clermont
Dodge City
Belmond
Clarksville
Waverly
Oelwein
Clarion
Cedar Falls
Dows
Waterloo
Dubuque
Abbott
Reinbeck
Vinton
Tama
Linn
Cedar Rapids
Marshall T.
Carroll
Grinnell
Elmira
West Liberty
DES MOINES
De Soto
Dexter
Menlo
Adair
Monteruma
Iowa Cy.
Iowa Jc.
Davenport
Nichols
Muscatine
Columbus Jc.
Oskaloosa
Red Oak
Creston
Afton Jc.
Chariton
Wapello
New Boston
Knowlton
Osceola
Ottumwa
Eldon
Galesburg
BURLINGTON
Leon
Centerville
Ft.Madison
Monmouth
Seymour
Bushnell
Keokuk
Carthage
Conception
Trenton
Milan
Hurdland
Beards T.
Pattonsburg
Laclede
La Plata
W.Quincy
Quincy
St.Joseph
Altamont
Cameron
Chillicothe
Bucklin
Hannibal
Lawson
Moberly
Louisiana
Mexico
Annada
Carrollton
Foley
Lexington
Columbia
Texas Jc.
Independence
Boonville
KANSAS CITY
Sedalia
JEFFERSON CITY
ST.LOUIS
Paola
Clinton
Versailles
Cuba

FUNDED DEBT.

1st mort. (on 27 miles), 7 per cent., due 1907 (Jan. and July)	$455,000
1st mort. (on 93 miles), 7 per cent., due 1927 (June and Dec.)	950,000
1st mort., White Bear Branch, 7 per cent., due 1907 (May and Nov.)	280,000
1st mort., Fort Dodge Extension, 7 per cent., due 1909 (June and Dec.)	1,015,000
1st mort., Southwestern Extension, 7 per cent., due 1910 (June and Dec.)	636,000
1st mort., Pacific Division, 6 per cent., due 1921 (April and Oct.)	1,382,000
1st cons. 5 per cent. gold bonds	5,282,000
1st refunding mort., 4 per cent., due 1949 (March and Sept.)	7,800,000
Total	$17,800,000

First preferred stock was $2,500,000, 5 per cent. cumulative; second perferred, 5 per cent. non-cumulative. The first preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock. It is 5 per cent. non-cumulative. The company on July 1, 1900, had in its treasury $282,000 of the consolidated 5s and $200,000 of the refunding 4s.

In June, 1888, company defaulted on its interest charges and a Receiver was appointed. The road was reorganized in November, 1894.

In January, 1899, it was announced that this company had decided to create a 50-year, 4 per cent. refunding mortgage for $25,000,000, of which issue $10,000,000 was to retire the company's outstanding funded debt and $2,500,000 to retire the 1st preferred stock at par. An amount of $5,000,000 of the new bonds were sold, the proceeds to be used to pay for the Watertown branch of the Wisconsin, Minnesota & Pacific, which the company had arranged to purchase from the Chicago, Rock Island & Pacific, and to extend the New Ulm branch of this company's system to Storm Lake, Ia., a distance of 135 miles.

See MANUAL for 1898, for capital of old company and terms of reorganization plan.

In year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock. In 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred. In 1897, 5 per cent. on 1st and 3 per cent. on 2d preferred. In 1898, 5 per cent. on 1st and 3½ per cent. on 2d preferred; the July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1888-89	$1,335,790	$479,863	$710,176	Def. $230,313
1889-90	1,507,124	612,041	375,753	236,288
1890-91	1,605,364	651,477	282,885	368,592
1891-92	1,985,033	925,725	97,322	828,403
1892-93	1,974,498	845,174	.....	.....
1893-94	1,708,871	813,621	.....	.....
1894-95	1,823,998	838,201	457,817	380,384
1895-96	2,028,300	1,035,533	703,753	331,780
1896-97	2,006,505	1,030,023	706,236	323,786
1897-98	2,246,580	1,118,823	707,995	410,827
1898-99	2,500,004	1,258,596	799,934	458,662
1899-00	2,863,309	1,463,067	1,048,442	414,624

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	369	1,208,969	114,523,012	310,360	1.283c	$2.372	184
1897-98....	385	1,342,286	140,901,750	365,978	1.171	2.466	211
1898-99....	436	1,535,278	156,379,613	358,669	1.190	2.488	209
1899-00....	514	1,605,383	174,654,187	339,794	1.212	3.046	251

In 1893-94 $36,215 was paid for improvements, and $896,070 for accumulated interest in bonds. In 1894-95 surplus over dividends was $297,051; in 1895-96, $86,780; in 1896-97, $78,786, and in 1897-98, $145,827.

President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, New York.

Directors—Edwin Hawley, William Strauss, Edwin Langdon, F. E. Palmer, F. H. Davis, John E. Searles, Levi C. Weir, George Crocker, New York; L. F. Day Minneapolis.

Main office, Minneapolis; New York office, 23 Broad street. Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Annual meeting, first Tuesday in October at Minneapolis. Books close September 1.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific.)

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,038 miles; Hankinson, N. D., to Hebard, N. D., 182 miles; branches, 59 miles; trackage, 20 miles; total, 1,299 miles. In addition the company has spurs and logging lines about 23 miles long. Locomotives, 97; passenger cars, 86; freight cars, 7,416.

Consolidation May, 1888, of the Minneapolis, Sault Ste. Marie & Atlantic, Minneapolis & Pacific, Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific, that company guaranteeing 4 per cent. on the bonds of this company. The extension northward to international boundary at Portal was completed in 1893. Connection is made at that point with Canadian Pacific.

Stock	pref., $7,000,000 com., 14,000,000	$21,000,000

FUNDED DEBT.

1st mort., Minn., Sault Ste. Marie & Atlantic, 5 per cent., due 1926 (Jan. and July)	$8,239,000
Minn. & Pac., 1st mort., 5 per cent., due 1936 (Jan. and July)	3,082,000
Con. mort., 4 per cent., due 1938 (Jan. and July)	18,187,000
2d mort. guar., 4 per cent., due 1949 (Jan and July)	3,500,000
Total	$33,008,000

In 1888 consolidated mortgage, 5 per cent. bonds, for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $740,565 car trusts outstanding. The 2d mortgage is for $5,000,000, of which $3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1895	2,557,275	731,324
1896	3,735,872	1,403,400
1897	3,611,469	1,334,980
1898	4,175,718	1,767,062
1899	4,413,312	1,761,605
1900	5,191,122	2,470,210

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	1,184	2,109,266	446,253,209	376,629	0.643c	$1.893	294
1897-98	1,195	2,661,344	546,093,524	457,982	0.602	1.914	317
1898-99	1,272	2,750,513	592,041,591	465,233	0.579	1.785	308
1899-00	1,285	3,102,244	603,856,370	469,656	0.658	1.965	301

President, Thomas Lowry, Minneapolis; Vice-President, John Martin, Minneapolis; Secretary and Treasurer, Charles F. Clement, Minneapolis.

Directors—W. D. Washburn, J. S. Pillsbury, John Martin, Thomas Lowry, C. H. Pettit, F. H. Peavey, Minneapolis; W. H. Bradley, Tomahawk, Wis.; Sir W. C. Van Horne, T. G. Shaughnessy, R. B. Angus, Montreal; W. B. Dean, St. Paul.

Main office, Minneapolis. Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York. Annual meeting, third Tuesday in September.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road owned, St. Louis (Texas Junction) to Denison, Tex., 633 miles; Denison to Houston, Tex., 443 miles; Hannibal, Mo., to Franklin Junction, 104 miles; Junction City, Kan., to Parsons, Kan., 157 miles; branches, 415 miles; total owned, 1,841 miles; leased, Kansas City & Pacific R. R., Paola, Kan., to Stevens, I. T., 130 miles; branches leased, 20 miles; operated but not owned, 18 miles. Operated jointly, St. Louis to Texas Junction, 24 miles; Kansas City to Paola, Kan., 43 miles; Whitesboro, Tex., to Fort Worth, Tex., 71 miles; Houston, Tex., to Galveston, 50 miles; total operated, 2,222 miles. Company owns from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. Also controls the Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 155 miles, which is operated separately, but which, under authority granted in 1899 by the State of Texas, is to be consolidated with this company. The company's

lines are to be extended from San Marcos to San Antonio, Tex., and from Jefferson, Tex., to Wascour, Tex. Owned the Galveston, Houston & Henderson, 50 miles, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. Locomotives, 264; passenger cars, 187; freight cars, 9,669.

Road was leased in 1881 to Missouri Pacific. Default was made on interest payments June 1, 1888. Receivers appointed October, 1888.

Company was reorganized without foreclosure in 1890, and Receivers discharged on July 1, 1890. The Dallas & Waco R. R. was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by a company under name of Missouri, Kansas & Eastern, the Missouri, Kansas & Texas owning all its stock. The latter guarantees the bonds issued on extension. This line was completed in 1893. The company uses the tracks of Chicago, Burlington & Quincy to enter St. Louis. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway in Texas, the stock of which, $2,012,500, is held in trust for the security holders of parent company.

Stock	pref.,	$13,000,000	$68,181,000
	com.,	$55,181,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1990 (June and Dec.)	$39,813,000
2d mort., 4 per cent., due 1990 (Feb. and Aug.)	20,000,000
1st mort., extension bonds, 5 per cent., due 1944 (May and Nov.)	1,498,000
M., K. & T. of Texas, 1st mort., 5 per cent., due 1942 (March and Sept.)	2,685,000
Mo., Kan. & Eastern (St. Louis exten.), 1st mort., 5 per cent., due 1942 (Ap. & Oct.)	4,000,000
" " " (" " "), 2d mort., 5 per cent., due 1942 (Ap. & Oct.)	500,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due 1990 (Feb. and Aug.)	2,500,000
Tebo & Neosho R. R. Co., 1st mort., 7 per cent., due 1903 (June and Dec.)	187,000
Dallas & Waco, 1st mort., guar., 5 per cent., due 1940 (May and Nov.)	1,340,000
Boonville Bridge, 1st mort., guar., 7 per cent., due 1906 (May and Nov.)	386,000
Sherman, Shreveport & So., 1st mort., guar., 5 per cent., due 1943 (June and Dec.)	1,689,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due 1926 (Jan. and July)	988,000
Total	$75,586,000

Interest on 2d mortgage bonds until August 1, 1895, was only to be paid if earned; at that date it became obligatory. From 1892 to 1895, inclusive, 2 per cent. per annum was paid on 2ds in February of each year. In 1896 common stock was increased from $47,000,000 to $52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company. In 1900 the common stock was again increased to $55,181,000 to provide for the acquisition of the Kansas City & Pacific, and the Kansas City, Eldorado & Southern.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1891-92 (1,624 miles)	$9,750,563	$2,369,996	$2,259,826		$78,943
1892-93 (1,712 miles)	10,388,191	2,577,456	2,359,443		238,046
1893-94 (1,960 miles)	9,877,290	2,671,348	2,680,870	Def.	9,521
1894-95 (2,028 miles)	11,544,363	3,123,179	2,898,440		224,739
1895-96 (2,147 miles)	11,036,987	3,332,887	3,316,494		16,393
1896-97 (2,197 miles)	11,478,315	3,277,913	3,427,267	Def.	149,353
1897-98 (")	12,047,236	3,933,938	3,427,169		506,769
1898-99 (2,200 miles)	11,930,334	4,249,261	3,700,578		548,683
1899-00 (2,218 miles)	12,626,511	3,904,251	3,453,384		450,866

In 1897-98, $32,012 was applied to adjustment of sundry accounts, making net surplus $474,756.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1897-98	2,197	3,568,825	1,040,700,027	473,691	0.918c	$1.588	172
1898-99	2,200	3,594,500	1,005,776,939	457,122	0.934	1.645	176
1899-00	2,218	3,936,957	1,176,879,464	531,956	0.840	1.655	196

Chairman and President, Henry C. Rouse, New York; Vice-President and General Manager, A. A. Allen, St. Louis; Vice-President and Treasurer, C. G. Hedge, New York; Secretary, S. Halline, New York.

Directors—John D. Rockefeller, William Rockefeller, J. F. Freeman, Henry W. Poor, Colgate Hoyt, H. C. Rouse, Simon Sterne, C. G. Hedge, J. B. Potter, New York; F. N. Finney, Milwaukee; Lee Clark, J. N. Sedgwick, Parsons, Kan.; B. P. McDonald, Fort Scott, Kan.; Alfred J. Poor, Chapman, Kan.; H. J. de M. Oyens, Amsterdam, Holland; Myron T. Herrick, Cleveland.

Main office, Parsons, Kan.; executive offices and transfer agency, 135 Broadway, New York. Annual meeting, third Wednesday in May, at Parsons, Kansas. Books close thirty days before.

THE MISSOURI PACIFIC RAILWAY CO.

Road owned, main line, St. Louis to Kansas City, Mo., 283 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 977 miles; branches of main line leased, 253 miles; total, main line system, 1,513 miles; branch line system, extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,651 miles, of which 1,499 miles are owned and 152 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., 490 miles, and branches, a total of 1,774 miles, of which 1,429 miles are owned and 345 miles leased; included in the latter are the Little Rock & Fort Smith Ry., 170 miles; Kansas & Arkansas Valley Ry., 171 miles; and Little Rock Junction Ry., 0.59 mile. The Missouri Pacific also operates The Central Branch Ry. and leased lines, 388 miles.

Total of all lines operated by The Missouri Pacific, 5,324 miles, of which 5,250 miles are owned or controlled by stock ownership, and 74 miles leased. Equipment, December 31, 1900: Locomotives, 614; passenger cars, 514; freight cars, 25,946; service cars, 1,200.

The Texas & Pacific is controlled in the interest of this company. See below for arrangement whereby the 2d mortgage bonds of that road were exchanged for Iron Mountain unified gold 4s of 1899.

The statements below are for The Missouri Pacific proper, and the companies operated directly by it; the other lines will be found under their respective titles.

The company issued its stock in 1881 for that of the St. Louis, Iron Mountain & Southern, at the rate of three shares for four of Iron Mountain, and holds that stock in its treasury, of the par value of $25,723,845, out of a total of $25,781,340. This company leased the Missouri, Kansas & Texas in 1880, but the lease was dissolved in 1888.

The Central Branch Union Pacific was leased from the Union Pacific. In 1898 that property was separated from the Union Pacific and reorganized as the Central Branch Ry. in the interest of The Missouri Pacific.

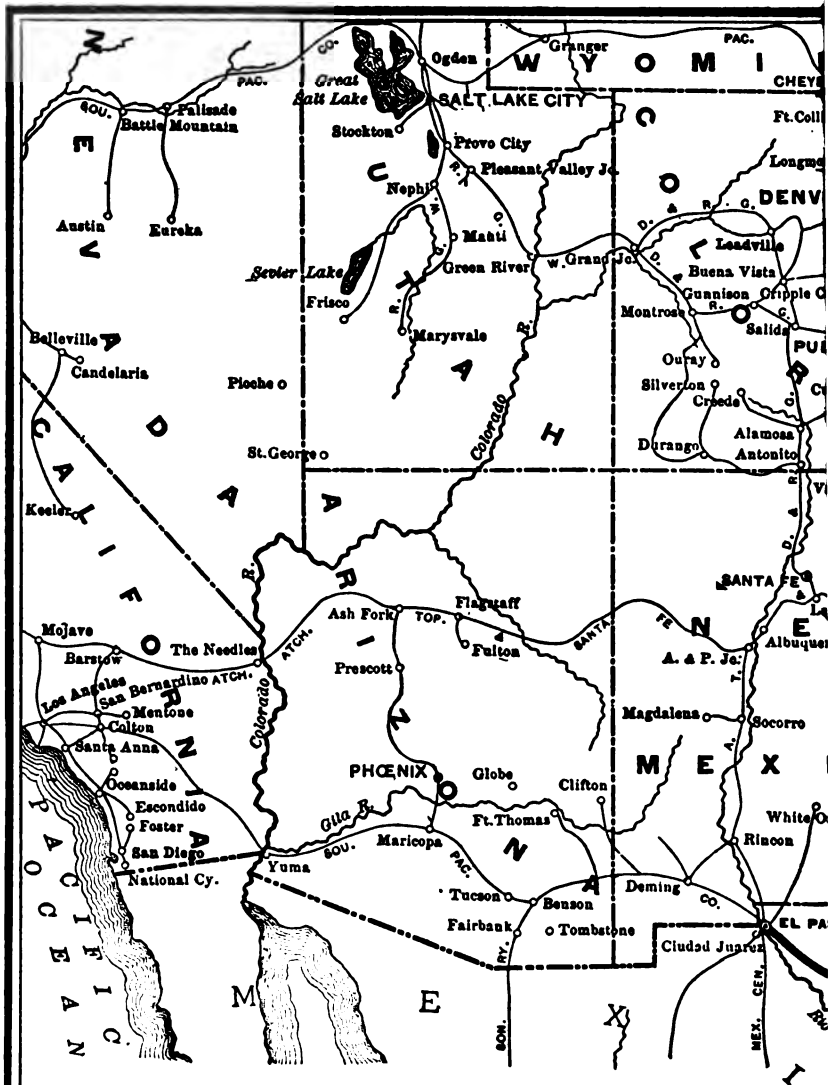
Stock	$50,432,150

FUNDED DEBT.

Pac. Railroad of Mo., 1st mort., 4 per cent., ext. in 1888, due 1938 (Feb. and Aug.)	$7,000,000
2d mort., extended in 1891, 5 per cent., due 1938 (Jan. and July)	2,573,000
Carondelet Branch, 1st mort. extended, 4½ per cent., due 1938 (April and Oct.)	245,000
Real estate bonds, 5 per cent., extended, due 1938 (May and Nov.)	800,000
3d mort., 7 per cent., due 1906 (May and Nov.)	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due 1920 (Feb. and Aug.)	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due 1920 (May and Nov.)	14,904,000
Collateral trust bonds, 5 per cent., due 1917, (March and Sept.)	14,376,000
Collateral mort., 5 per cent., due 1920 (Feb. and Aug.)	9,636,000
Gold debenture indenture, 5 per cent., due 1920 (June and Dec.)	11,362,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 per cent., due 1931 (April and Oct.)	42,655,000
" " gen. cons., Ry. & l. g., stamped guar., due 1931, 5 per cent.	
" " unified and refunding mort., 4 per cent., due 1929 (Jan. and July)	23,090,000
" " 1st pref. incomes, 7 per cent., due 1914 (April and Oct.)	44,205
Leroy & Caney Valley, 1st mort., 5 per cent., due 1926 (Jan. and July)	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due 1926 (March and Sept.)	806,000
Little Rock & Ft. Smith, 1st mort., land grant; 7 per cent., due 1905 (Jan. and July)	2,342,500
Little Rock Junction, 1st mort., 6 per cent, due 1916 (April and Oct.)	435,000
Baring Cross Bridge, 1st mort,, 7 per cent., due 1898	200,000
Total	$135,462,705

There are also outstanding Iron Mountain car trusts to amount of $349,000.

The consolidated mortgage is for $30,000,000, and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate $12,045,000. In 1897 the Iron Mountain

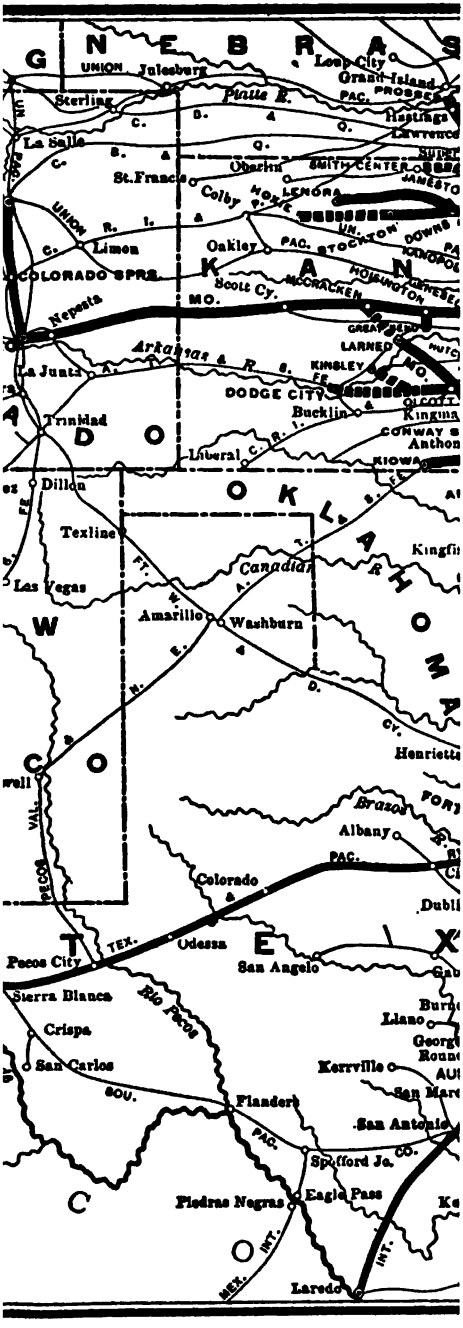


MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES


NEBRA
UNION
Julesburg
Loup City
Grand Island
Sterling
Platte R.
PAC.
PROSSER
Hastings
La Salle
Lawrence
Obarlin
SMITH CENTER
St.Francis
Colby
LENORA
UNION
Limon
Oakley
PAC.
STOCKTON
DOWNS
COLORADO SPRS.
Scott Cy.
McCRACKEN
HOISINGTON
Nepesta
MO.
Arkansas R.
LARNED
La Junta
KINGSLEY
DODGE CITY
Trinidad
Bucklin
Kingma
CONWAY
Anthon
Liberal
KIOWA
Dillon
OKLA
Texline
Canadian
Las Vegas
Amarillo
Washburn
Henriett
Brazos
Albany
PAC.
Colorado
Dubli
TEX.
Odessa
Pecos City
San Angelo
Sierra Blanca
Rio Pecos
Crispa
San Carlos
Kerrville
SOU.
Flandere
San Antonio
PAC.
CO.
Spofford Je.
Piedras Negras
Eagle Pass
INT.
MEX.
Laredo

1st 5s were extended at 4½ per cent. and the 2d 7s at 5 per cent., thereby saving $120,000 in interest per annum. Cairo, Arkansas & Texas (Iron Mountain) 1st 7s for $1,450,000, maturing June 1, 1897, were paid off at that date. The Iron Mountain general consolidated railway and land grant, 5 per cent. mortgage, due 1931, is for $45,000,000.

In January, 1899, the company retired the $2,500,000 of Iron Mountain, Arkansas Branch 5s, and in February, 1899, retired the Iron Mountain, 1st mortgage, 4½ per cent. extended bonds for $4,000,000 and the 2d mortgage 5s, due 1947, for $6,000,000. These bonds were replaced by $12,000,000 of the Iron Mountain general consolidated railway and land grant 5s due 1931. In May, 1900, new refunding 5 per cent. debentures, due 1920, for $15,000,000 were authorized with which the gold funding notes were to be retired and the balance applied to betterments, etc. The debentures are convertible into stock at par at the option of the holder.

In July, 1899, holders of the Texas Pacific 2d mortgage income bonds ($23,204,000) were offered right to exchange them at 65 per cent. of their face value for Iron Mountain 4 per cent. unified and refunding, a syndicate offering to purchase the bonds so received in exchange at 85.

The new Iron Mountain unified and refunding 4 per cent. gold bonds of 1899 are $30,000,000 authorized and $10,000,000 additional as required for extensions at $12,000 per mile. Of the first issue $16,250,000 were to acquire the Texas Pacific 2ds and $12,114,000 were to retire the gold refunding notes, Kansas & Arkansas Valley 1sts, Little Rock & Fort Smith bonds, Baring Cross Bridge bonds, gold funding notes, and other issues.

From 1883 to 1887 inclusive dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891.

The following figures represent the results of the entire system Missouri Pacific and branches and Iron Mountain, but do not include the Central Branch Union Pacific:

EARNINGS (ENTIRE SYSTEM).

	Div.	Gross.	Net.	Charges.		Surplus.
1892 (4,957 miles).....	..	$26,344,789	$7,803,400	$6,999,583		$803,817
1893 (4,985 miles).....	..	24,018,339	7,304,882	6,680,453		624,429
1894 (4,992 miles).....	..	21,800,646	6,058,609	7,991,964	Def.	1,933,335
1895 (4,973 miles).....	..	22,672,003	6,732,744	7,322,992	"	590,248
1896 (4,938 miles).....	..	22,011,960	6,053,127	7,314,889	"	1,261,762
1897 (").....	..	24,805,451	8,177,611	7,682,490		495,121
1898 (").....	..	26,744,822	8,407,689	7,227,790		1,179,899
1899 (").....	..	28,079,820	10,362,034	9,205,363		1,156,671
1900 (").....	..	30,511,313	13,362,765	9,976,005		3,386,760

Net included receipts from dividends on investments, rentals, etc. Charges include miscellaneous payments for betterments, etc., which item in 1898 was $470,778, in 1899, $2,096,172, and in 1900, $783,261.

The following presents the comparative freight traffic statistics of the system:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Av'ge Tons per Train.
1896.....	4,938	7,404,048	1,782,413,913	360,959	0.865c.	$1.70	183
1897.....	4,938	8,438,509	2,150,159,677	435,431	0.843	1.75	194
1898.....	4,938	9,431,723	2,272,847,374	460,277	0.844	1.76	195
1899.....	4,938	10,206,910	2,419,581,821	489,992	0.827	1.87	211
1900.....	4,938	11,126,375	2,628,456,522	532,291	0.834	2.14	239

The following are the figures for the Missouri Pacific Railway Co. for a series of years:

EARNINGS (MISSOURI PACIFIC).

	Gross.	Net.	Charges.		Surplus.
1896 (3,164 miles)..... ..	$11,065,391	$2,507,740	$3,958,355	Def.	$1,450,615
1897 (")..... ..	12,985,165	4,034,786	3,940,971		93,815
1898 (")..... ..	14,111,277	4,059,867	4,052,220		7,647
1899 (")..... ..	14,273,700	4,335,402	3,935,530		399,872
1900 (")..... ..	15,930,276	6,930,509	4,152,616		2,777,893

The statement of business of the St. Louis, Iron Mountain & Southern is as follows:

EARNINGS (ST. LOUIS, IRON MOUNTAIN & SOUTHERN).

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1896 (1,774 miles).....		$10,946,568	$3,545,386	$3,356,533	$188,853
1897 (").....		11,820,286	4,142,822	3,741,518	401,304
1898 (").....		12,633,545	4,347,822	3,175,578	1,172,244
1899 (").....	2	13,806,118	6,026,632	5,269,822	241,055
1900 (").....	6	14,581,036	6,432,256	5,823,388	608,868

The figures for 1899 include in charges $1,773,690 for premiums and adjustment of interest on bonds exchanged for Iron Mountain General consols. In 1899 the Iron Mountain Co. paid $515,745, leaving a surplus of $241,053. In 1900 paid dividends of $1,547,243.

President, George J. Gould, New York; 1st Vice-President, Frank Jay Gould, New York; 2d Vice-President, Charles G. Warner, St. Louis; 3d Vice-President, Russell Harding, St. Louis; Secretary and Treasurer, A. H. Calef, New York; General Auditor, S. B. Schuyler, St. Louis.

Directors—George J. Gould, Russell Sage, Fred T. Gates, Edwin Gould, James De Wolf Cutting, Samuel Sloan, John P. Munn, Louis Fitzgerald, Howard Gould, Frank Jay Gould, New York; W. K. Bixby, Charles G. Warner, Russell Harding, St. Louis, Mo.

Main office, St. Louis; transfer office, 195 Broadway, New York. Annual meeting, second Tuesday in March.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Ry. Co.)

Road owned, Mobile to Marion Junction, Ala., 149 miles. Locomotives, 13; passenger cars, 12; freight cars, 308.

This company, incorporated under laws of Alabama July 2, 1895, is a reorganization (1895) of the railway company of same name. Road was connected with the East Tennessee R. R. and the Richmond Terminal system, but was excluded from the reorganization of that property as the Southern Railway. Default took place in 1892 and Receiver appointed. Sold under foreclosure in April, 1895, and purchased by bondholders. In 1899 the road was leased to the Southern Railway for 99 years, from March 1, 1899, lessee guaranteeing a dividend of 1 per cent. on the preferred stock the first year, to be increased by 1 per cent. each year until 4 per cent. is paid, which shall then become the permanent rate.

Stock	pref.,	$900,000	$1,800,000
	com.,	900,000	

FUNDED DEBT.

Prior lien bonds, 5 per cent., due 1945 (Jan. and July)	$600,000
1st mort., 4 per cent., due 1945 (Jan. and July)	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. First mortgage bonds were incomes till July, 1899. In 1897 and 1898 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

In 1896-97 surplus over charges on bonds was $15,350; in 1897-98 surplus $24,593.

President, T. G. Bush, Birmingham, Ala.; Treasurer, H. C. Ainsley, Washington, D. C.; Secretary, J. W. Spratley, Mobile.

Directors—T. G. Bush, G. B. McCormack, Birmingham, Ala.; D. R. Burgess, J. T. Dumas, Joseph Pollock, Mobile; L. Lamar, Selma, Ala.; A. B. Andrews, Raleigh, N. C.

Main office, Mobile, Ala.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; Montgomery Division, Columbus, Miss., to Montgomery, Ala., 167 miles; branches, 56 miles; total owned, 715 miles; leased, St. Louis & Cairo, 161 miles; total, 876 miles. In 1898-99 the company completed a branch of 39 miles to Port Alabama and Portersville under title of Mobile & Bay Shore Ry. Locomotives, 186; passenger cars, 110; freight cars, 5,575.

Regarding acquisition of control by Southern Railway, see below:

Stock ($10,000,000 authorized)	$5,320,600

FUNDED DEBT.

1st mort., 6 per cent., due 1927 (June and Dec.)	$7,000,000
1st mort. extension, 6 per cent., due 1927 (Quar., Jan.)	1,000,000
Gen. mort., 4 per cent., due 1938 (March and Sept.)	9,466,000
Montgomery Div., 1st mort., 5 per cent., due 1947 (Feb. and Aug.)	4,000,000
Collateral Trust mort., 4 per cent., due 1930 (Quar., Feb.)	2,500,000
St. Louis & Cairo, 1st mort., guar. 4 per cent., due 1931 (Jan. and July)	4,000,000
Mobile & Bay Shore, 1st mort., 5 per cent., due 1949 (May and Nov.)	200,000
Car Trusts, due 1899-1908	1,683,000
Total	$29,849,000

In addition to capital stock outstanding, given above, $2,359,400 is issued but is held in the company's treasury.

General mortgage bonds were issued in 1888 to retire the different classes of 7 per cent. income debentures, of which all but about $8,000 are held by general mortgage trustees. General mortgage bondholders exercise a voting power over $4,953,300 of the stock held in trust under the old debenture mortgage.

On January 31, 1901, the Southern Railway Co. offered to exchange its 5 per cent. collateral trust bonds, secured by deposit of the bonds so deposited, for the Mobile & Ohio general mortgage 5 per cent. bonds and to exchange its stock trust certificates, secured by the stock deposited, for the stock of the Mobile & Ohio, the stock trust certificates to bear interest, commencing April 1, 1901, at the rate of 2 per cent. for the first year, 3 per cent. for the second year, and 4 per cent. thereafter. This plan was duly carried out, over 90 per cent. of the stock having been deposited.

From February 1, 1886, the company leased the St. Louis & Cairo for 45 years, rental to be at least $165,000 per year. In 1900 the 4 per cent. collateral trust mortgage of $2,500,000 was created, and St. Louis & Cairo stockholders were offered 33⅓ per cent. for their stock in these bonds. The St. Louis & Cairo stock was $6,500,000. The balance of the collateral trust bonds was to be used for improvements.

On July 1, 1899, the Montgomery Division, from Columbus, Miss., to Montgomery, Ala., 167.19 miles, with 21.33 miles or branches, was incorporated into the Mobile & Ohio Railroad system. This division was provided for by an issue of $4,000,000 5 per cent. bonds, being a first lien upon the division itself, of which issue $500,000 was applied to the purchase of equipment.

During the year 1898–99 the Mobile & Bay Shore Road, from Mobile to Portersville, on the Gulf, 39 miles, was constructed. $200,000 of 5 per cent. bonds, being a first lien upon this road and issued for its construction, are guaranteed, principal and interest, by the Mobile & Ohio, the entire capital stock belonging to this company.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889–90	$3,173,432	$1,070,919	$978,556	$92,362
1890–91	3,559,137	1,215,712	1,058,264	157,448
1891–92	3,443,760	1,086,293	1,044,131	42,162
1892–93	3,358,470	1,099,281	1,044,381	54,900
1893–94	3,253,691	1,216,972	1,037,323	179,649
1894–95	3,269,989	1,115,502	1,034,353	81,149
1895–96	3,619,071	1,293,869	1,059,632	234,237
1896–97	3,867,858	1,283,895	1,060,126	223,769
1897–98	4,207,319	1,300,745	1,074,880	225,865
1898–99	4,531,153	1,451,630	1,144,527	307,103
1899–00	5,996,731	1,756,273	1,418,645	337,629

There was expended for additions to property and new equipment (not included in operating expenses) in 1890-91, $451,980; in 1891-92, $218,070; in 1892-93, $210,901; in 1893-94, $164.397; in 1894-95, $143,645; in 1896-97, $204,450; in 1897-98, $180,697; in 1898-99, $271,748, and in 1899-1900, $314,990.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared.

Chairman, William Butler Duncan, New York; President, Samuel Spencer, New York; Vice-President, James H. Fay, New York; Treasurer and Secretary, Henry Tacon, Mobile; Assistant Secretary, A. W. Mackintosh, New York.

Directors—William Butler Duncan, Alexander H. Stevens, C. Sidney Shepard, Adrian Iselin, Jr., J. C. Clarke, Thomas E. Jevons, Frederick D. Tappen, E. L. Russell, C. C. Cuyler, James H. Masson, J. S. Rogers, Samuel Spencer, A. B. Andrews, W. W. Finley.

Main office, Mobile; New York office and transfer agency, 11 Pine street. Annual meeting, third Wednesday in February.

MOBILE, JACKSON & KANSAS CITY RAILROAD CO.

A corporation created under the laws of Alabama and Mississippi. Road owned, Mobile to Merrill, Miss., 50 miles; extension projected, Merrill to Jackson, Miss., 130½ miles. Locomotives, 5; passenger cars, 4; freight cars, 131.

Stock.....$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (June and Dec.).....$1,000,000

The stock authorized is $4,000,000.

The first mortgage, Central Trust Co., New York, trustee, is for $4,000,000. Bonds can be issued at the rate of $20,000 per mile of road.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1898-99	$53,489	$26,810
1899-00	114,363	56,990

President, F. B. Merrill; Vice-President, W. H. McIntosh; Secretary and Treasurer, H. H. Lane.

Directors—F. B. Merrill, J. C. Rich, W. H. McIntosh, J. W. Whiting, Rufus Dane, W. O. McMahon, J. L. Rapier, E. O. Zadek, W. D. Stratton, J. T. Odell, H. H. Lane.

Main office, Mobile, O.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Company.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 93 miles; trackage, Cheneyville to Alexandria, La., 24 miles; total operated, 322 miles. Locomotives, 51; passenger cars, 60; freight cars, 2,136. Also, 8 iron steamships, with ferry boats, tugs, warehouses, etc., the steamship lines extending from New York to New Orleans and Galveston, and from New Orleans to Havana and Gulf of Mexico ports.

Stock $15,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1918 (April and Oct.)	$5,000,000
1st mort., Alexandria Extension, 6 per cent., due 1920 (Jan. and July)	1,494,000
Gen. mort. 5 per cent., due 1913 (Jan. and July)	1,000,000
Total	$7,494,000

In February 1883, the Southern Pacific purchased entire stock of this company at 150. In 1891 capital stock was increased from $5,000,000 to $15,000,000.

EARNINGS.

	Gross.	Net.
1890	$5,703,370	$2,167,539
1891	5,683,430	1,645,706
1892	5,642,751	1,481,782
1893	5,687,296	1,408,630
1894	6,036,971	1,594,195
1895	6,014,482	1,638,087
1896	5,339,639	1,602,117
1897 (year ending June 30)	5,490,137	1,754,610
1898 (" " " ")	5,667,419	1,738,850
1899 (" " " ")	6,676,690	2,608,200
1900 (" " " ")	7,031,114	2,202,767

Earnings include receipts from steamships. In 1899 the surplus over charges was $1,736,430; in 1900, $1,024,846.

President, A. C. Hutchinson, New Orleans; Treasurer and Secretary, J. B. Richardson, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April. Books close twenty days previous.

MORRIS & ESSEX RAILROAD CO.

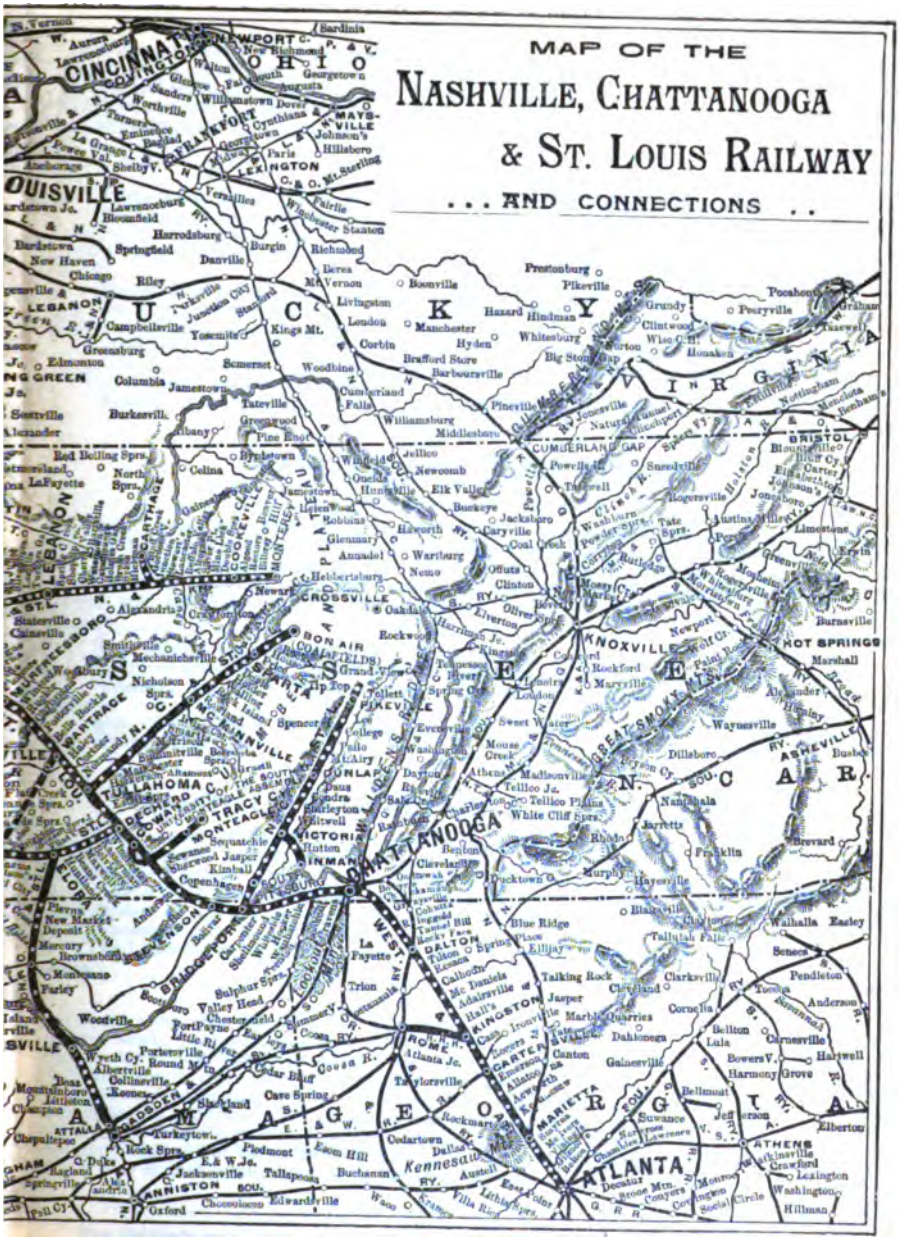
(Leased to Delaware, Lackawanna & Western.)

Road owned, Hoboken, N. J., to Phillipsburg, 85 miles; branches owned and leased, 72 miles; total, 157 miles. The main line and 34 miles of branches are double track.

The road is leased in perpetuity to the Delaware, Lackawanna & Western Co. guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock (par value, $50 per share) $15,000,000

ST. LOUIS
EAST ST. LOUIS
BELLEVILLE
Centralia
Walnut Hill
Mt. Vernon
Mt. Carmel
Olney
Lawrenceville
Vincennes
Princeton
Petersburg
Jasper
Evansville
Henderson
Owensboro
Madisonville
Hopkinsville
Elkton
Clarksville
Nashville
Columbia
Pulaski
Florence
Sheffield
Tuscumbia
Decatur
Courtland
Huntsville
Memphis
Corinth
Tupelo
Aberdeen
Columbus
Cairo
Paducah
Mayfield
Fulton
Union City
Hickman
Dyersburg
Jackson
Humboldt
Trenton
Milan
Brownsville
Somerville
Bolivar
Grand Jc.
Collierville
Moscow
Arlington
Stanton
Mason
Atoka
Covington
Ripley
Osceola
Hollow Rock
Hollow Rock Jc.
Huntingdon
Parsons
Linden
Centreville
Buck River
Columbia
Mt. Pleasant
Napier
Summertown
Lawrenceburg
Pulaski
Allens Creek
Pinkney
West Point
Wayland Spra.
Iron City
St. Joseph
Prospect
Elkmont
Athens
Tennessee R.
Florence
Sheffield
Tuscumbia
Courtland
Decatur
Flint
Hartselle
Falkville
Cullman
Hanceville
Blount Spra.
Warrior
Jasper
Parish
Cordova
Marietta
Leland
Glen Allen
Vernon
Houston
Prairie
Muldon
Egypt
Shannon
Okolona
Tallgent
Aberdeen
Amory
Cherry Cr.
Pontotoc
New Albany
Waterford
Holly Spgs.
Potts Camp
Hudsonville
Tippersville
Ripley
Booneville
Baldwyn
Guntown
Saltillo
Tupelo
Iuka
Rienzi
Michigan City
Olive Branch
Horn Lake
Hernando
Bylalia
Hollywood
Tunica
Lula
Walls
Darling
Bel Green
Spruce Pine
Gum Pond
Haleyville
Double Spra.
Houston
Delmar
Nauvoo
Saragossa
Gum
Tallgent
Aberdeen
Amory
Shannon
Okolona
Egypt
Prairie
Muldon
Vernon
Glen Allen
Leland
Parish
Marietta
Jasper
Warrior
Blount Spra.
Hanceville
Falkville
Cullman
Hartselle
Flint
Courtland
Decatur
Elkmont
Athens
Tennessee R.
Florence
Sheffield
Tuscumbia
Leighton
Cherokee
Littleville
Tuscumbia
Iuka
Rienzi
Boonville
Ripley
Holly Spgs.
Potts Camp
Hudsonville
Tippersville


MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
... AND CONNECTIONS ..
CINCINNATI
COVINGTON
NEWPORT
OHIO
LOUISVILLE
LEBANON
GREEN
RIVER
KENTUCKY
VIRGINIA
TENNESSEE
CUMBERLAND GAP
KNOXVILLE
BRISTOL
HOT SPRINGS
ASHEVILLE
CHATTANOOGA
ATLANTA
ATHENS
GREAT SMOKY MTNS.
NASHVILLE
CLARKSVILLE
HOPKINSVILLE
PADUCAH
CAIRO
MEMPHIS
NEW ORLEANS
MOBILE
BIRMINGHAM
ROME
DALTON
CHATTANOOGA
McMINNVILLE
SPARTA
CROSSVILLE
JAMESTOWN
SOMERSET
LONDON
CORBIN
PIKEVILLE
HAZARD
WHITESBURG
BIG STONE GAP
JONESVILLE
NORTON
WISE C.H.
GRUNDY
POCAHONTAS
PEARISBURG
BLUEFIELD
BECKLEY
HINTON
CHARLESTON
KANAWHA
GAULEY
NEW RIVER
ELKHORN
CUMBERLAND
WILLIAMSBURG
MIDDLESBORO
HARLAN
PINEVILLE
BARBOURSVILLE
BRADFORD
STANFORD
DANVILLE
HARRODSBURG
LEXINGTON
MAYSVILLE
FRANKFORT
GEORGETOWN
PARIS
VERSAILLES
WINCHESTER
RICHMOND
BEREA
MT. VERNON
LIVINGSTON
MANCHESTER
HYDEN
BOONVILLE
PRESTONSBURG
PIKEVILLE
ELKHORN CITY
JENKINS
KINGS MT.
CAMPBELLSVILLE
YOSEMITE
GREENSBURG
SCOTTSVILLE
ALEXANDRIA
SPRINGFIELD
BARDSTOWN
BURGIN
DANVILLE
RILEY
CHICAGO
NEW HAVEN
BLOOMFIELD
LAWRENCEBURG
ANCHORAGE
SHELBY V.
LA GRANGE
PEWEE VAL.
WORTHVILLE
WILLIAMSTOWN
DOVER
GLENCOE
WALTON
VERONA
LAWRENCEBURG
AURORA
VERMONT
BARDSTOWN JC.
L. & N.
C. & O.
N. & W.
P. & V.
C. & O.
K. & T.
T. & O. C.
L. & E.
I. C.
S. & N.
E. T. V. & G.
C. N. O. & T. P.
A. G. S.
M. & O.
N. C. & St. L.
L. & N.
S. & N. A.
T. & P.
K. C. M. & B.
K. C. S.
M. & C.
C. & E. I.
C. & O.
C. H. & D.
C. S. & C.
C. & E.
C. & O.
C. & O.
C. & O

FUNDED DEBT.

1st mort., 7 per cent., due 1914 (May and Nov.)	$5,000,000
General mort., 7 per cent., due 1901 (April and Oct.)	4,991,000
Special real estate mort., 4½ and 5 per cent	2,320,000
Consolidated mort., 7 per cent., due 1915 (June and Dec.)	11,677,000
1st refunding gold mort., 3½ per cent., due 2000	1,250,000
Total	$25,238,000

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex extension.

The consolidated mortgage is for $25,000,000, and is to include all other debts. On January 1, 1900, $281,000 convertible 7 per cent. bonds matured and were paid off. The refunding mortgage was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements.

Dividends of 3½ per cent, semi-annually are paid regularly in January (1) and July.

President, William H. Truesdale, New York; Secretary, A. D. Chambers, New York; Treasurer, Fred F. Chambers, New York.

Directors—Samuel Sloan William H. Truesdale, Fred F. Chambers, E. R. Holden, M. T. Pyne, H. A. C. Taylor, Eugene Higgins, James Stillman, Frederic P. Olcott, R. A. McCurdy, W. F. Halstead, Frederic Cromwell.

Main office and transfer agency, 26 Exchange Place, New York.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell.)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles. The company leased the Stony Brook, the Wilton and Peterboro Roads, but transferred those leases to the Boston & Lowell.

The road is leased to the Boston & Lowell for 99 years from October 1, 1883, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 lease transferred to Boston & Maine, and rental raised to 9 per cent. per year on stock.

Stock $800,000

The company has no funded or other indebtedness.

Dividends are paid May (1) and November at the rate of 4½ per cent. for each half year.

President, Francis A. Brooks, Boston; Treasurer, John Brooks; Secretary, A. S. Hall, Boston.

Main office, Nashua, N. H.; President's office, 31 Milk street, Boston. Annual meeting, last Wednesday in May.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY.

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 478 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; total, 935 miles. In 1896, the Paducah, Tennessee & Alabama and Tennessee Midland, 254 miles, controlled by Louisville & Nashville, were leased to this company, and are operated separately by it, making total mileage of system 1,195 miles. The company has also extensions in progress. Locomotives, 166; passenger cars, 161; freight cars, 5,537.

The Louisville & Nashville Co. owns a majority ($5,500,500) of the stock.

Stock $10,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1913 (Jan. and July)	$6,300,000
Consol. mort., 5 per cent., due 1928 (April and Oct.)	7,412,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due 1917 (Jan. and July)	750,000
Lebanon Branch, 6 per cent., due 1917 (Jan. and July)	300,000
Jasper Branch 1st mort., 8 per cent., due 1906 (Jan. and July)	90,000
Jasper Branch extension, 6 per cent., due 1923 (Jan. and July)	371,000
1st mort., Centreville Branch, 6 per cent., due 1923 (Jan. and July)	376,000
2d mort., Duck River Valley Branch, 6 per cent., due 1909 (May and Nov.)	22,000
Tracy City Branch bonds, 6 per cent., due 1892–1916	400,000
Total	$16,021,000

For dividends see table of earnings below. Dividends were paid quarterly, February. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends have since been paid to February, 1901, inclusive.

In 1891 $3,331,387 of new stock was sold to stockholders at 50 and proceeds used for construction of extensions. In April, 1900, the Louisville & Nashville offered the minority stockholders one share of its own stock for two shares of this company's stock.

The Western & Atlantic is leased by this company from the State of Georgia for 29 years from December, 1890.

Opposition having been made by minority stockholders to the lease of the Paducah, Tennessee & Alabama R. R., and the Tennessee Midland Railway, 253 miles, those properties which now constitute the Memphis & Paducah Division of the company, were operated separately until July 1, 1900, from which time their earnings are included in those of this company.

The consolidated mortgage is for $20,000,000 at the rate of $20,000 per mile, sufficient of the issue being reserved to retire the other classes of bonds at maturity.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889–90 (652 miles).....	5	$3,550,461	$1,410,610	$959,270	$451,340
1890–91 (").....	5	3,943,304	1,619,581	1,057,416	562,165
1891–92 (810 miles).....	5	5,353,288	2,029,008	1,488,639	540,369
1892–93 (810 miles).....	5	5,131,779	1,992,374	1,483,697	508,676
1893–94 (884 miles).....	2½	4,521,661	1,850,482	1,468,120	382,361
1894–95 (902 miles).....	4	4,608,501	1,882,141	1,519,295	362,846
1895–96 (905 miles).....	4	5,074,625	1,910,275	1,498,481	411,793
1896–97 (904 miles).....	4	5,116,118	1,911,446	1,508,431	403,015
1897–98 (905 miles).....	4	5,646,548	1,982,723	1,522,198	460,524
1898–99 (935 miles).....	1	6,081,766	2,012,541	1,658,005	354,535
1899–00 (").....	..	6,487,317	2,272,911	1,747,003	525,907

The net in 1899 includes $30,482 income from investments and in 1900 $26,177 from the same source.

In 1893-94 $100,000 was received from bond sales and $347,682 expended on improvements, etc. In 1894-95 $182,000 conolidated mortgage bonds were sold, and in 1895-96 $100,000. In 1896-97 $500,000 more were issued to acquire control of Rome R. R. and other lines. In 1897-98 $619,000 consolidated mortgage bonds were issued to retire old bonds and improve Middle Tennessee & Alabama R. R.

President, J. W. Thomas, Nashville; General Manager, J. W. Thomas, Jr., Nashville; Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—J. W. Thomas, G. M. Fogg, A. H. Robinson, J. Hill Eakin, E. C. Lewis, E. W. Thompson, J. B. Richardson, J. H. Fall, Nashville; J. E. Washington, Cedar Hill, Tenn.; N. C. Collier, Murfreesboro, Tenn.; J. G. Aydelott, Tullahoma, Tenn.; J. C. Atwater, T. W. Evans, New York; Milton H. Smith, Louisville.

Main office, Nashville. Transfer agency, office, Louisville & Nashville Ry., 120 Broadway, New York. Annual meeting, Wednesday after the second Tuesday in September. Books close ninety days previous.

THE NEW ENGLAND RAILROAD CO.

(Leased to the New York, New Haven & Hartford.)

A reorganization (1895) of the New York & New England Railroad Co., for history of which see below. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company, and $5,000,000 of the new consolidated mortgage bonds. It was also announced that the road would be operated separately. In February, 1898, it was proposed for minority holders of this company to exchange 2 shares of preferred for 1 share of New Haven, and 5 of common stock for 1 share of New Haven stock. This was generally accepted, and on June 30, 1900, only $52,500 common and $71,500 preferred stock were outstanding not held by the New York, New Haven & Hartford. On May 10, 1898, the road was leased to the New Haven for 99 years from July 1, 1898.

Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 217 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 85½ miles; total owned, 360 miles; leased Norwich & Worcester, 66 miles; other branches leased, 75 miles. Trackage Norwich to New London, 13½ miles; other, 11½ miles; total operated, 527¾ miles. Company controls through the lease of Norwich & Worcester R. R., the Norwich & New York Transportation Co., operating steamer line between Norwich and New London, Conn., and New York, 125 miles.

In 1896 company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for $1,923,500. This company uses the new station as a passenger terminal, and owns one-fifth of its stock.

Stock.....	{ pref., $5,000,000 com., 20,000,000 }	$25,000,000

FUNDED DEBT.

1st mort., N. Y. & N. E., 7 per cent., due 1905 (Jan. and July)	$6,000,000
1st mort., N. Y. & N. E., 6 per cent., due 1905 (Jan. and July)	4,000,000
Cons. mort., N. E. R.R., 5 per cent., due 1945	5,000,000
N. Y. & N. E. R. R. Boston Term., 1st mort., 4 per cent., due 1939 (April and Oct.)	1,500,000
Total	$16,500,000

Preferred stock not exchanged receives 3 per cent. annually under the lease.

The company pays rental of 8 per cent. per annum on the $2,769,200 of Norwich & Worcester stock, and guarantees interest in that road's bonds, 4 per cent., due 1927, for $955,000. The Norwich & Worcester was leased in 1869. Lease modified in December, 1896, and the maturing 6 per cent. bonds for $400,000, together with its floating debt, funded into the new Norwich & Worcester 4 per cents.

This road was placed in the hands of a Receiver December 31, 1883. On December 31, 1885, the receivership was closed and the property returned to the stockholders. Old preferred stock was 7 per cent., cumulative.

In 1893, the company became embarrassed, and receivers were appointed in January, 1894. It was reorganized in 1895, under a plan the details of which are given in the MANUAL for 1900.

The last dividend paid by the old company, 3½ per cent., semi-annually, on old preferred stock, November 2, 1891.

EARNINGS.

(Year ending September 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890 (489 miles)	*7	$6,029,125	$2,008,715	$1,737,976	$275,824
1891 (508 miles)	*7	6,229,029	1,915,683	1,841,060	81,826
1892 (515 miles)	..	6,220,495	1,808,347	1,847,132	Def. 60,431
1893 (")	..	6,019,209	1,566,587	1,893,986	" 327,399
1894 (")	..	5,475,628	1,563,219	1,877,957	" 314,737
†1896 (")	..	4,851,619	1,306,667	1,299,264	7,402
‡1896–97 (515 miles)	..	5,237,190	1,329,163	1,571,258	Def. 242,094
‡1897–98 (527 miles)	..	5,570,645	1,457,167	1,559,021	" 101,854

——* On old preferred stock. † 10 months ending June 30, 1896. ‡Year ending June 30.

Earnings are included in those of the lessee.

President, John M. Hall; New Haven; Vice-President, E. D. Robbins, Hartford; Secretary, J. W. Perkins, Boston; Treasurer, George B. Phippen, Boston.

Main office, Hartford. Transfer office, South Terminal Station, Boston. Annual meeting, fourth Thursday in October.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; leased, Brattleboro to South Londonderry, Vt., 37 miles.

Stock	$1,500,000

FUNDED DEBT.

Cons. mort. 5 per cent., due 1910 (Jan. and July)	$812,000
Cons. mort. 4 per cent., due 1910 (Jan. and July)	688,000
Total	$1,500,000

Leased for 99 years from December, 1891, to Consolidated of Vermont for $210,000 per year. Lease was assigned to Central Vermont Railroad, and has passed to the Central Vermont Railway Co. Operations are included in those of lessor company. Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., in January (2), April, July and October.

President and Treasurer, Robert Coit, New London; Secretary, J. A. Southard, New London.

Main office and transfer agency, New London. Annual meeting, first Wednesday in February.

NEW MEXICO RAILWAY & COAL CO.

A corporation formed under the laws of New Jersey, May 5, 1897. The company constructed and owns the El Paso & Northeastern Ry. Co.; El Paso, Tex., to El Capitan, N. M., 164 miles; and the Alamogordo & Sacramento Mountain Ry., Alamogordo, N. M., to Toboggan, 3[illegible]

miles; total mileage owned, 200 miles. The El Paso & Rock Island Ry. Co., which is building 130 miles of road from Carrizosa, on the El Paso & Northeastern, to Santa Rosa, is also controlled. This line is to connect with an extension of the Chicago, Rock Island & Pacific, which is being built southwesterly from Liberal, Kan. Locomotives, 12; passenger cars, 14; freight cars, 328.

The company owns the New Mexico Fuel Co., which owns 3,500 acres of coal lands and operates mines thereon.

Stock	{ pref., $1,000,000 / com., 3,000,000 }	$4,000,000

FUNDED DEBT.

Collateral Trust mort., gold, 5 per cent., due 1947 (April and Oct.)	$3,000,000
Alamogordo & Sacramento Mt., 1st mort. guar. 5 per cent., due 1928 (April and Oct.)	322,000
Total	$3,322,000

The preferred stock is 5 per cent., non-cumulative.

The collateral trust 5 per cent. mortgage, New York Security & Trust Co., trustee, is for $3,000,000, and is secured by the deposit of all the stocks and bonds of the constituent companies. The New Mexico Ry. & Coal Co. guarantees the Alamogordo & Sacramento Mountain 1st 5s principal and interest. The New York Security & Trust Co. is the trustee of these bonds.

President, C. D. Simpson, Scranton, Pa.; Vice-President, G. C. W. Lowrey, New York; 2d Vice-President and General Manager, Charles B. Eddy, El Paso, Tex.; Treasurer, H. P. Simpson, Scranton, Pa.; Secretary, B. S. Harmon, New York.

Directors—C. D. Simpson, G. C. W. Lowrey, Charles B. Eddy, H. P. Simpson, B. S. Harmon, J. W. Hollenback, H. M. Boies, Thomas Ford, L. A. Watres, T. H. Watkins, H. H. Brady, Jr., K. K. McLaren.

Main office, 76 William street, New York. Registrar, New York Security & Trust Co. Annual meeting, second Tuesday in February.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 42; passenger cars, 30; freight cars 1,712.

Stock	$5,000,000

FUNDED DEBT.

1st mort. 6 per cent., due 1911 (Jan. and July)	$5,000,000
Prior lien, 6 per cent., due 1915 (April and Oct.)	1,320,000
Total	$6,320,000

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railway Company, Limited.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Interest.	Deficit.
1889-90	$1,219,731	$340,804	$355,953	$15,148
1890-91	1,138,530	264,541	358,935	94,394
1891-92	1,290,626	273,443	363,796	90,353
1892-93	1,419,963	229,004	366,871	137,867
1893-94	1,293,070	228,981	373,579	144,598
1894-95	1,228,760	240,223	378,185	137,962
1895-96	1,419,720	366,971	378,185	11,114
1896-97	1,313,254	298,428	377,964	79,536
1897-98	1,396,929	377,376	377,335	Sur. 41
1898-99	1,545,686	399,590	388,414	" 11,176
1899-00	1,856,200	519,615	380,204	" 139,411

President, C. C. Harvey, New Orleans; Vice-President, Charles Schiff, London; Secretary and Treasurer, John F. Brent, New Orleans; Auditor, Larz A. Jones, New Orleans.

Directors—Henry Abraham, C. C. Harvey, Alfred Slidell, B. F. Eshleman, Pearl Wight, New Orleans; Frank S. Bond, New York; H. H. Hall, R. M. Walmsley, Charles Schiff, London, England.

Main office, New Orleans. Registrar of stock, Farmers' Loan & Trust Co., New York. Annual meeting, first Wednesday in November.

NEW YORK & CANADA RAILROAD CO.

(Leased to Delaware & Hudson Co.)

Road owned, Whitehall to Rouse's Point, N. Y., 113 miles; branches, 38 miles; total, 151 miles. Equipment furnished by lessee. Road is operated as a division of the Delaware & Hudson Company's railroad system, branch lines aggregating 38 miles being included in its returns of earnings.

Stock..... $4,000,000

FUNDED DEBT.

1st mort., sterling, 6 per cent., due 1904 (May and Nov.)..... $4,000,000
Debentures, 4½ per cent., due 1904 (May and Nov.)..... 1,000,000

Total..... $5,000,000

The property is leased to the Delaware & Hudson Co., which owns nearly all the stock and guarantees the bonds, principal and interest. In 1896 company created the 4½ per cent. debentures, which were delivered to Delaware & Hudson for advances.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges, etc.	Loss to Lessee.
1889-90	$1,114,870	$454,784	$298,421 Prof.	$156,363
1890-91	1,026,762	241,413	305,238 Def.	63,825
1891-92	954,385	218,528	310,264 "	92,236
1892-93	938,936	188,271	312,729 "	124,458
1893-94	805,327	164,604	309,867 "	155,263
1894-95	847,747	185,446	269,402 "	83,956
1895-96	915,965	274,613	274,134 Sur.	482
1896-97	937,892	289,940	316,805 Def.	26,855
1897-98	937,829	284,533	313,572 "	29,039
1898-99	976,983	372,821	319,629 "	53,192
1899-00	1,146,575	417,995	319,563 Sur.	98,432

President, Horace G. Young, Albany; Secretary and Treasurer, C. A. Walker, New York.
Main office, 21 Cortlandt street, New York. Annual meeting, third Tuesday in June. Books close thirty days before.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Controlled by Erie Railroad.)

Road owned, Arlington to Greenwood Lake, N. J., 41 miles; branches, 12 miles; total, 53 miles.

Stock (par $50)..... $100,000

FUNDED DEBT.

Prior lien mort., 5 per cent., due 1942 (May and Nov.)..... $1,500,000

This road was formerly operated by the New York, Lake Erie & Western. In January, 1896, it was decided to reorganize the company and lease it to the Erie R. R. Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to Erie R. R. at rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Abram S. Hewitt, New York; Treasurer, A Donaldson, New York; Secretary, A. R. Macdonough, New York.
New York office, 21 Cortlandt street. Annual meeting, first Monday in May.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River R. R. Co.)

Road owned, New York to Chatham Four Corners, 127 miles; leased, use of Boston & Albany track, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad (Fourth Avenue line) in New York City, which is not included in that lease but was leased July 1896, to the Metopolitan Street Railway Co.

Stock (par $50 per share)..... { pref., $1,343,950 / com., 8,656,050 } $10,000,000

FUNDED DEBT.

Refunding mort., 3½ per cent., due 2000 (May and Nov.) $12,000,000

On October 2, 1899, $2,500,000 was distributed from surplus, making a dividend of $12.50 per share. The regular dividends, aggregating 14 per cent. per annum, are paid as follows: From New York Central lease 5 per cent. each in January and July. From Metropolitan Street Railway lease, 1¾ per cent. each in April and October. From income on investments ¼ per cent. each in April and October.

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. An additional 3 per cent. yearly was paid from the profits of the Fourth Avenue street car line. The lease of this property to Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent. rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River R. R. formulated in April, 1897. Litigation on the part of stockholders was instituted and the company's 3½ per cent. refunding bonds were finally authorized and issued for the retirement of the old 7s. The rustees of the 3½ per cent. bonds is the Guaranty Trust Co., New York.

Earnings are not reported separately, being included in the lessees' report.

President, William K. Vanderbilt, New York; Vice-President and Secretary, Edward V. W. Rossiter, New York; Treasurer, Warren S. Crane, New York.

Directors—William K. Vanderbilt, Frederick W. Vanderbilt, Samuel F. Burger, Hamilton McK. Twombly, Chauncey M. Depew, Charles C. Clarke, John B. Dutcher, Samuel D. Babcock, Alfred Van Santvoord, Edward V. W. Rossiter, James D. Layng, James Stillman, J. Pierpont Morgan.

Main office and transfer agency, Grand Central Depot, New York. Registrar, Union Trust Co., New York. Annual meeting, third Tuesday in May.

NEW YORK & OTTAWA RAILROAD CO.

Road owned, Tupper Lake, N. Y., to Ottawa, Ontario, 126½ miles. The company has constructed a bridge across the St. Lawrence river. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa to Cornwall and bridge section across the north channel of the St. Lawrence; and Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence. Total, 126½ miles; bridge, 2½ miles.

This company in 1897 acquired the Northern New York R. R., Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence and Ottawa to Cornwall were built in 1897 and 1898.

Stock ($3,000,000 authorized) $2,540,000

FUNDED DEBT.

1st mort. gold, 4 per cent., due 1917 (May and Nov.)	$1,728,000
2d mort. income, 6 per cent., due 1912	632,000
Total	$2,360,000

There are $400,000 of 6 per cent. Receiver's certificates outstanding.

The 1st mortgage bonds are at a rate of $15,000 per mile and the 2d mortgage bonds at rate of $5,000 per mile. Bonds of the Ottawa & New York Ry. Co. ($825,000 1sts at $15,000 a mile and $275,000 2ds at $5,000 a mile), $1,000,000 in all, and the stocks of the Ottawa & New York Ry. Co. and Cornwall Bridge Co. are deposited under the mortgages to secure the bonds of the New York & Ottawa R. R. Co.

The May, 1899, coupons on the 1st mortgage were not paid, and in April, 1900, Henry W. Gays was appointed Receiver of the company.

Chairman, George Foster Peabody, New York; President and Receiver, Henry W. Gays, Ottawa, Ont.; Vice-President, George Barclay Moffat, New York; Secretary, L. G. Myers, New York; Treasurer, Acosta Nichols, New York; Auditor, Assistant Secretary and Assistant Treasurer, G. B. Colpas.

Directors—George Foster Peabody, Henry Sanger Snow, Alexander M. White, Jr., George Barclay Moffat, Spencer Trask, R. Burnham Moffat, Acosta Nichols, New York; Charles J. Peabody, Englewood, N. J.; Henry W. Gays, Ottawa, Ont.

Main office, Ottawa, Ont. Transfer office, 27 Pine Street, New York.

NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island.)

Road owned, Fresh Pond Junction to Coney Island and branches, 14 miles. Consolidation of New York & Manhattan Beach R. R., New York, Bay Ridge & Jamaica R. R., Long Island City & Manhattan Beach R. R. Co.

Stock..... ..... { pref., $650,000 / com., 350,000 } $1,000,000

FUNDED DEBT.

N. Y., B'klyn & M. B. consol. (new 1st) mort., 5 per cent., due 1935 (April and Oct.). $1,726,000

Consolidation with New York, Bay Ridge & Jamaica and Long Island City & Manhattan Beach R. R. Cos. effected in August, 1885. Leased October 1, 1885, to the Long Island R. R. Co. for 35 per cent. of gross receipts, guaranteed to amount to $95,980 per year, and to be sufficient to pay 5 per cent. on preferred stock. Preferred stock is entitled to 5 per cent., non-cumulative. Dividends on the preferred are paid 2½ per cent. each, semi-annually, in April (1) and October.

President, George S. Edgell, New York; Vice-President, Austin Corbin; Secretary, D. S. Voorhees, New York; Treasurer, M. A. Smith, New York.

Main office and transfer agency, 192 Broadway, New York. Annual meeting, third Tuesday in December.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned, New York to Buffalo, 442 miles; branches, 378 miles; total owned, 819 miles; leased, West Shore R. R., 495 miles; Rome, Watertown & Ogdensburg R. R. and leased lines, 624 miles; New York & Harlem R. R., 136 miles; New Jersey Junction R. R., 5 miles; Mohawk & Malone R. R., Herkimer to Malone, N. Y., 181 miles; Carthage & Adirondack R. R., 46 miles; Gouverneur & Oswegatchie R. R., 13 miles; New York & Putnam R. R. (formerly New York & Northern), 61 miles; Fall Brook Ry., 101 miles; Pine Creek Ry., 75 miles; Beech Creek R. R., 160 miles; Walkill Valley R. R., 33 miles; Syracuse, Geneva & Corning Ry., 65 miles; Troy & Greenbush R. R., 6 miles; Spuyten Duyvil & Port Morris R. R., 6 miles; Tivoli Hollow R. R., 1¼ miles; total leased, 2,009 miles; total worked, 2,828 miles. In 1900 the company leased the Boston & Albany R. R., 389 miles, possession of that property being assumed November 10, 1900, making total operated 3,218 miles.

Controls through stock ownership of the Lake Shore & Michigan Southern 1,413 miles and the Michigan Central 1,658 miles, which roads, together with the New York, Chicago & St. Louis, 512 miles, controlled by the Lake Shore, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg R. R., 91 miles, and controls the Toronto, Hamilton & Buffalo, 88 miles, and the Pittsburg & Lake Erie, 180 miles, all of which report separately, and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 725 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,234 miles, making the whole system operated and controlled by the New York Central about 10,250 miles.

Locomotives, 1,303; passenger cars, 1,527; freight cars, 59,180. In addition the company owns 186 ferryboats, propellers, barges, canal boats and floats, and 7 grain elevators with an aggregate capacity of 4,925,000 bushels.

See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg and Boston & Albany for details regarding leases of those properties.

The leases of the Mohawk & Malone, Carthage & Adirondack and Gouverneur & Oswegatchie roads, were made in 1893. In the same year this company acquired control of a majority of the securities of the New York & Northern, which was reorganized as the New York & Putnam R. R. and leased. The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks was effected in 1889 In 1899 leased the Fall Brook Ry., including the Pine Creek Ry. and the Walkill Valley R. R., and in 1900 leased the Boston & Albany.

Stock..... .....$115,000,000

FUNDED DEBT.

Extended debt certificates, 4 per cent., due 1905 (May and Nov.).....	$3,951,000
1st mort., 7 per cent., due 1903 (Jan. and July)	18,490,000
1st mort., sterling, 6 per cent., due 1903 (June and July).....	6,027,854
Debentures, 5 per cent., due 1904 (March and Sept.).....	5,529,000
" 4 per cent., due 1905 (June and Dec.).....	5,708,000
Gold (Refunding) mort., due 1997, 3½ per cent. (Jan. and July).....	36,593,081

FUNDED DEBT.—*Continued.*

Gold (Lake Shore collat.) bonds, 3½ per cent., due 1998 (Feb. and Aug.)	$90,578,400
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due 1998 (Feb. and Aug.)	18,873,685
Debentures, 3½ per cent., due 2000	5,500,000
Total	$191,251,020

FUNDED DEBT OF LEASED LINES GUARANTEED.

West Shore 1st mort., 4 per cent., due 2361 (Jan. and July)	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due 1923 (April and Oct.)	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due 1927 (April and Oct.)	1,200,000
New Jersey Junction 1st mort., 4 per cent., due 1986 (Feb. and Aug.)	1,700,000
Dunkirk, Al. Val. & Pitts. 1st mort., 7 per cent., due 1900 (June and Dec.)	1,000,000
" " " 2d and 3d mort., 7 per cent., due 1900 (April and Oct.)	600,000
Mohawk & Malone 1st mort., 4 per cent., due 1991 (March and Sept.)	2,500,000
" " 2d mort. income, 5 per cent., non-cum., due 1992 (Sept.)	3,900,000
Carthage & Adirondack 1st mort., 4 per cent., due 1981 (June and Dec.)	1,100,000
Gouverneur & Oswegatchie 1st mort., 5 per cent., due 1942 (June and Dec.)	300,000
Pine Creek Ry. 1st mortgage 6 per cent. due 1932 (Jan. and Dec.)	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due 1917 (Jan. and July)	250,000
" " 2d mort. income, 3½ per cent., due 1917 (March and Sept.)	330,000
Syracuse, Geneva & Corning Ry., 1st mort.	509,000
" " " 2d mort.	600,000

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000, stockholders being given privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by installments to be completed July 1, 1894.

In November, 1899, the stock was increased $15,000,000 for the purpose of providing additional equipment. The increase was allotted pro rata to stockholders for subscription at par.

Bonded debt, as given above, represents the amounts outstanding June 30, 1900, as per the company's report.

The issue of $15,000,000 4 per cent. debentures was authorized in 1890, to pay for depressing tracks and other improvements.

In 1897 company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the New York & Harlem R. R., maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem. Contract was made in April, 1897, with J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, to carry out the refunding plan.

In January, 1898, J. P. Morgan & Co. and J. S. Morgan & Co. published offer to exchange new 3½ per cents, up to $20,000,000, for outstanding bonds at the following prices for the latter: 1st mortgage 7s, 115.93; 1st mortgage sterling 6s, 108.41; extended debt 4s, 103.27; debenture 5s, 109.24; debenture 4s, 103.27.

On February 4, 1898, this company authorized $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest and other holders of Lake Shore were given until April 14, 1898, to accept. In July, 1900, $90,578,400 of the bonds had been issued in exchange for $45,289,200 of Lake Shore stock. The bonds are secured by deposit in trust of the Lake Shore stock acquired.

In February, 1898, company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central R. R. at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In July, 1900, $18,873,685 of the bonds had been issued in exchange for some $16,420,900 of Michigan Central stock.

In 1899 the company leased the Walkill Valley R. R., 33 miles, and guaranteed 3½ per cent. on its $330,000 of stock and a like rate on its $580,000 bonds.

In May, 1899, the company leased the Fall Brook Ry. for 999 years at an annual rental of $175,000. The leases of the Pine Creek Ry. and the Syracuse, Geneva & Corning R. R. to the Fall Brook were canceled and new leases to the New York Central executed.

In 1900 it was agreed to issue $5,500,000 of 3½ per cent. debentures, to acquire property of the Boston & Albany R. R. not included in the lease of that road.

Details of the bonded debt of the New York & Harlem and Rome, Watertown & Ogdensburg will be found under the head of these companies. See also Beech Creek R. R.

For dividends paid see table of earnings below. The January, 1900, dividend was an increase of ¼ per cent. from the rate for two previous quarters, thus putting the company on a 5 per cent. dividend basis. The dividends are paid quarterly, 1¼ per cent. each, in January (15), April, July and October.

The 5 per cent. debenture bond issue is for $11,000,000. In issuing these debentures it was stipulated that no new mortgage shall be created prior to 1902 which shall not include the debentures.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds, and 4 per cent. dividends on $5,000,000 stock. $500,000 Beech Creek 2ds have also been issued and guaranteed by this company. Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guarantee of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. New Jersey Junction was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1889-90 (9 months)	$27,263,202	$9,144,254
1890-91	37,902,115	12,531,263
1891-92	45,478,625	14,339,512
1892-93	46,936,693	14,644,816
1893-94	43,678,201	14,169,794
1894-95	42,489,537	13,679,094
1895-96	45,144,967	14,689,397
1896-97	44,280,139	14,631,992
1897-98	45,774,240	18,514,697
1898-99	46,184,657	21,380,348
1899-00	54,562,951	25,228,110

All miscellaneous receipts are included in net earnings. In 1897-98 they include $2,251,471 in which is comprised dividends on the company's holdings of Lake Shore and Michigan Central stocks. In 1898-99 the miscellaneous income included in net was $4,324,671. The disposition of net earnings was as follows:

	Net Earnings.	Charges.	Profits.	Dividends—Amount.	Dividends—Per ct.
1889-90 (9 months)	$9,144,254	$7,957,530	$3,268,723	$2,682,849	3
1890-91	12,531,263	8,881,964	3,649,298	4,024,274	4½
1891-92	14,339,512	9,805,881	4,533,631	4,471,415	5
1892-93	14,644,816	10,085,631	4,559,186	4,471,415	5
1893-94	14,169,794	10,367,309	3,802,486	4,588,826	5
1894-95	13,679,094	10,556,680	3,122,414	4,339,990	4½
1895-96	14,689,397	10,645,604	4,043,793	4,000,000	4
1896-97	14,631,992	10,580,125	4,051,866	4,000,000	4
1897-98	18,514,697	13,560,226	4,954,471	4,000,000	4
1898-99	21,380,348	15,465,296	5,915,051	4,000,000	4
1899-00	25,228,110	16,949,083	7,979,026	4,937,500	4¾

MONTHLY EARNINGS AND AVERAGE MILEAGE FOR SIX YEARS.

MONTH.	1895. 2,396 Miles.	1896. 2,396 Miles.	1897. 2,396 Miles.	1898. 2,396 Miles.	1899. 2,828 Miles.	1900. 2,828 Miles.
January	$3,150,709	$3,477,966	$3,139,942	$3,505,435	$3,635,050	$4,250,319
February	2,966,689	3,206,641	3,301,460	3,429,304	3,275,916	4,010,370
March	3,718,420	3,599,304	3,692,021	3,860,683	3,923,838	4,340,593
April	3,450,229	3,412,848	3,504,807	3,806,706	3,630,204	4,253,361
May	3,608,066	3,704,680	3,808,730	3,944,946	4,006,124	4,650,377
June	3,436,373	3,735,127	3,894,713	3,625,400	4,080,897	4,526,262
July	3,545,498	3,485,488	3,657,753	3,298,217	4,435,407	4,580,047
August	4,081,744	3,815,919	4,272,138	3,978,837	4,905,211	5,112,067
September	3,973,263	3,968,492	4,483,919	4,117,348	4,843,781	4,981,461
October	4,185,303	4,148,078	4,253,118	4,252,100	5,005,877	5,027,623
November	4,201,746	3,882,318	3,960,753	4,148,197	4,795,493	4,869,223
December	4,020,847	3,638,168	3,674,592	3,837,936	4,457,413	4,720,433
Total for year	$44,338,889	$44,075,028	$45,609,139	$45,393,773	$50,995,209	$55,292,156
Average per month.	3,694,907	3,672,919	3,800,761	3,782,810	4,249,600	4,607,670

The following presents the comparative freight traffic statistics of the company :

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	2,394	20,649,810	3,790,311,495	1,583,254	0.68c	$1.84	270
1897-98....	2,394	23,403,439	4,500,269,846	1,879,812	0.61	1.83	299
1898-99....	2,394	25,356,474	4,659,165,559	1,942,007	0.59	1.90	322
1899-00....	2,817	37,586,496	6,117,572,625	2,171,554	0.56	2.03	363

Chairman, Chauncey M. Depew, New York; President, Samuel R. Callaway, New York; 1st Vice-President, C. C. Clarke, New York; 2d Vice-President, Edward V. W. Rossiter, New York; Secretary, E. D. Worcester, New York; Treasurer, George I. Prince, New York; Comptroller, John Carstensen, New York.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, S. F. Barger, C. C. Clarke, J. Pierpont Morgan, S. D. Babcock, H. McK. Twombly, Samuel R. Callaway, George S. Bowdoin, William Rockefeller, Darius O. Mills, New York; William Bliss, Boston.

General office, Albany; operating office and stock transfers, Grand Central Depot, New York. Annual meeting, third Wednesday in April.

Books close for meeting, March 15; for dividends, on March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

("Nickel Plate.")

Road owned, Buffalo, N. Y., to Silver Creek, N. Y.; Dunkirk, N. Y., to Illinois State Line, 495 miles. Leased, Illinois Line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other 1½ miles; total operated, 523 miles. Locomotives, 157; passenger cars, 61; freight cars, 6,894.

The old company defaulted on interest due April 1, 1885. Receiver appointed March 28. Property sold in foreclosure, May 19, 1887, and reorganized in September.

In October, 1882, a controlling interest, consisting of 124,800 shares of common and 140,500 preferred, was bought, at 37 for preferred and 17 for common stock, for the Lake Shore & Michigan Southern R. R. Co.

Stock	1st pref.,	$5,000,000	$30,000,000
	2d pref.,	11,000,000	
	com.,	14,000,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1937 (April and Oct.)	$19,425,000
Equipment trusts (Series A and B)	378,000
Total	$19,803,000

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890	$5,820,305	$1,067,145	$878,318	$188,825
1891	6,171,088	1,038,025	880,361	157,662
1892	6,467,165	1,010,889	859,853	151,036
1893	6,787,748	1,222,601	968,460	254,141
1894	5,629,239	872,326	863,000	9,326
1895	6,317,950	1,141,301	860,000	281,306
1896	5,587,766	893,058	889,972	3,086
1897	5,815,217	1,001,197	893,541	107,656
1898	6,391,421	947,854	889,391	58,462
1899	6,919,985	1,213,885	885,241	328,644

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; in 1900, 5 per cent. The dividends have all been annual, payable March 1.

Chairman, Chauncey M. Depew; President, William H. Canniff, Cleveland; Secretary and Treasurer, Charles F. Cox, New York.

Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, J. S. Kennedy, F. P. Olcott, Chauncey M. Depew, Charles F. Cox, Samuel R. Calloway, New York; C. M. Reed, Erie, Pa.; William H. Canniff, S. E. Williamson, R. W. Hickox, Cleveland.

Main office, Cleveland; transfer office, Grand Central Station, New York. Annual meeting, first Wednesday in May. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock	$10,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July)	$12,000,000
2d mort., 5 per cent., due 1923 (Feb. and Aug.)	5,000,000
Terminal impt., 4 per cent., due 1923 (May and Nov.)	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 1, 1882, for interest on bonds and 5 per cent. on stock. The principal of the bonds is guaranteed by the lessee. The road was completed in 1883. In 1890 $5,000,000 4 per cent. bonds were authorized to reimburse lessee for advances made.

Earnings are included in those of the lessee company.

Dividends on the stock are paid quarterly, 1¼ per cent. each, in January (2), April, July and October.

President, W. H. Truesdale, New York; Secretary and Treasurer, F. F. Chambers, New York.

Main office and transfer agency, 26 Exchange Place, New York. Annual meeting, Tuesday before last Friday in February.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

Road owned, Woodlawn, N. Y., to Providence, R. I., 174 miles; branches owned, 260 miles; leased and mainly controlled through stock ownership, 1,569 miles. Operated under trackage, 29 miles; total operated, 2,038 miles. In 1893, the Old Colony R. R. (including the Boston & Providence), 616 miles, was leased; giving this company a through line to Boston. The accounts of the Old Colony were in the year ending June 30, 1894, and thereafter included in those of the lessee.

In 1895 the company acquired a controlling interest in the stock of the New England Railroad Company, the reorganized New York & New England. In February, 1897, a proposition was made to absorb the New England, exchanging stock of this company for the minority of the New England on the basis of 2 of the latter's preferred and 5 of common for 1 share of this company. In 1895-1897 this company successfully applied electric power to the operation of the Nantasket Beach branch and the line between Hartford and New Britain, Conn., 10 miles, and in 1898 the lines from Braintree to East Weymouth, 4½ miles, from New Britain to Bristol, 9 miles, the New Canaan branch, 8 miles, and the line from Providence to Bristol and Fall River were also thus equipped. It is intended to similarly equip the lines from Middletown to Waterbury, Conn. Electric street railway lines have also been acquired by the company in 1900 in Stamford, Conn., and Meriden, Conn.

This company was formed in 1872, by the consolidation of the New York & New Haven, and the New Haven & Hartford Railroad Companies; other tributary roads being subsequently leased or amalgamated. It leases the New Haven & Northampton R. R., 136 miles; Naugatuck, 61 miles; Hartford & Connecticut Valley, 46 miles; Boston & New York Air Line, 55 miles; Shore Line, New Haven to New London, 48 miles; Harlem River & Port Chester, 11½ miles. In 1892 acquired and leased New York, Providence & Boston R. R., New London, Conn., to Providence, and branches (including Providence & Worcester R. R.), 136 miles; also acquired and leased the Housatonic system, 190 miles, that company being in 1898 merged with this road. The Hartford & Connecticut Valley, Shore Line and New York, Providence & Boston have also been merged with this company. The company uses New York & Harlem tracks, Woodlawn to New York. The company, through the New York, Providence & Boston, controls the Stonington Steamship Line. In 1900 the New Haven Steamboat Co.'s entire capital stock was purchased. Uses the new station of Boston Terminal Co. at Boston under rental, and has one-fifth interest in its stock. Locomotives, 901; passenger cars, 1,836; freight cars, 13,116.

Stock	$54,685,400
Convertible Debenture Ctfs. (4 per cent., April and Oct., until exchanged in 1903)	16,397,200

FUNDED DEBT.

1st mort., 4 per cent., due 1903 (June and Dec.)	$2,000,000
Currency debentures (not convertible) 4 per cent., due 1947 (March and Sept.)	5,000,000
New York, Providence & Boston, 1st mort., 4 per cent., due 1901 (April and Oct.)	300,000
" " " gen. mort., 4 per cent., due 1942 (April and Oct.)	1,000,000
Housatonic, 1st mort., 4 per cent., due 1910 (April and Oct.)	100,000
" cons. mort., 5 per cent., due 1937 (May and Nov.)	2,839,000
Shore Line, 1st mort., 4½ per cent., due 1910 (March and Sept.)	200,000
Total	$11,439,000

BONDS OF LEASED ROADS, INTEREST PAID BY N. Y., N. H. & H. CO. AS RENTAL.

Harlem River & Portchester,	1st mort.,	7 per cent., due 1903 (April and Oct.	$1,000,000
" "	1st mort.,	6 per cent., due 1903 (April and Oct.)	1,000,000
" "	2d mort.,	4 per cent., due 1911 (June and Dec.)	1,000,000
Naugatuck R. R.,	1st mort.,	4 per cent., due 1913 (June and Dec.)	150,000
Boston & New York Air Line,	1st mort.,	5 per cent., due 1905 (Feb. and Aug.)	500,000
Colchester R. R.,	1st mort.,	7 per cent., due 1907 (Jan. and July)	25,000
New Haven & Northampton,	con. s. f. mort.,	6 per cent., due 1909 (April and Oct.)	1,200,000
" "	extension mort.,	5 per cent., due 1911 (April and Oct.)	700,000
" "	convertible mort.,	5 per cent., due 1904 (Jan. and July)	350,000
Holyoke & Westfield,	1st mort.,	4 per cent., due 1911 (April and Oct.)	200,000
Providence & Worcester,	1st mort.,	6 per cent., due 1947 (April and Oct.)	1,500,000
New Haven & Derby	cons. mort.,	5 per cent., due 1918 (May and Nov.)	575,000
Danbury & Norwalk,	1st mort.,	5 per cent., due 1920 (Jan. and July)	200,000
" "	cons. mort.,	6 per cent., due 1920 (Jan. and July)	100,000
" "	cons. mort.,	5 per cent., due 1920 (Jan. and July)	200,000
" "	gen. mort.,	5 per cent., due 1925 (April and Oct.)	150,000
Total			$8,870,000

There are in addition $17,938,500 of bonds of the Old Colony and its leased or controlled, lines which this company guarantees or assumes as rental. See statement of the old Colony R.R. This company also assumed and guarantees $139,500 6 per cent. bonds of the New Haven Steamboat Co., and $225,000 5 per cent. mortgages of that company.

The Harlem River & Portchester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on preferred stock ($2,975,500) of Boston & New York Air Line for 99 years; and 10 per cent. on Naugatuck stock ($2,000,000). The bonded debts of New York, Providence & Boston R. R., the Housatonic and the Shore Line R. R. have been assumed by this company.

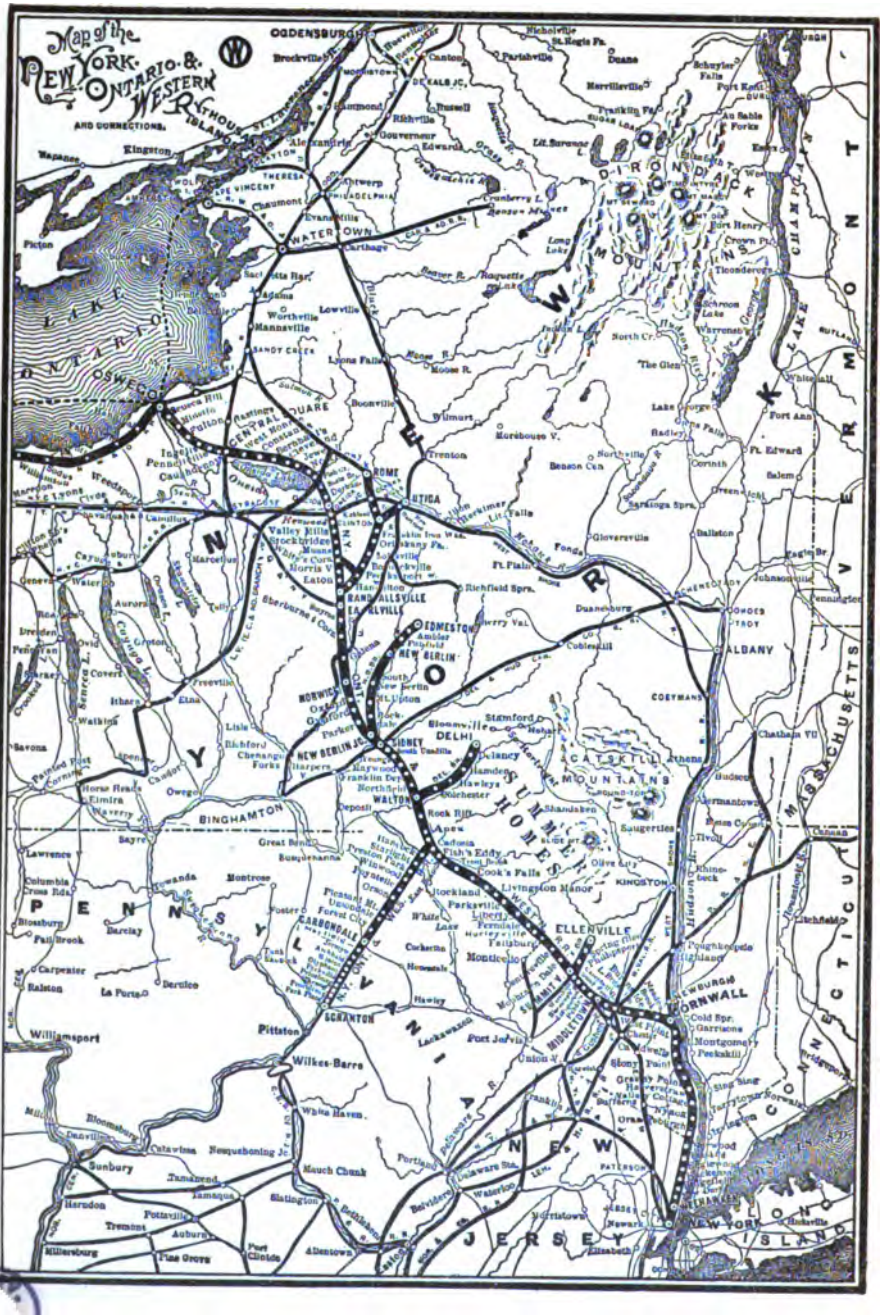
Dividends paid as rentals on stocks of leased lines and amounts thereof outstanding, not owned by this company, are as follows: Berkshire R. R., $599,000, 6 per cent.; Boston & New York Air Line preferred, $1,396,000, 4 per cent.; Danbury & Norwalk, $152,925, 5 per cent.; Naugatuck, $1,006,400, 10 per cent.; New Haven & Derby, $21,600, 4 per cent.; Old Colony, $11,089,900, 7 per cent.; Stockbridge & Pittsfield, $437,700, 6 per cent.; Pawtuxet Valley, 7 per cent., $100,900; New England preferred, $71,100 3 per cent.; New England common, $52,500.

In December, 1892, company announced that stockholders of leased lines could exchange their stock for shares of the New York, New Haven & Hartford on the following terms, viz., New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford; New Haven & Derby, 13 shares for 4 of this company; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 2; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share; Shore Line Railway, 4 shares for 3 of this company's. Up to June 30, 1899, 142,793 shares of this company's stock had been issued in exchange for leased line stocks.

Dividends of 2½ per cent., quarterly, or 10 per cent. per annum, were paid from 1872 till July, 1894, when rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have been paid on that basis since. Dividends are paid March (30), June, September and December.

December, 1888, application was made for an increase of stock to $50,000,000 to retire bonds and stocks of leased lines and provide for improvements. In October, 1891, 46,750 shares of new stock were issued to stockholders at par. In December, 1892, stockholders (including owners of stock to be issued in exchange for shares of leased lines as stated above) were invited to subscribe for $15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of the par value of their holdings, payment for subscriptions to be made in 25 per cent. instalments, April, 1893, October, 1893, April, 1894, and October, 1894. On April 1, 1903, these debentures will become convertible into stock at par. The proceeds of the debentures were for improvement of the property. In February, 1893, authority was granted to increase stock to $100,000,000; this step being taken to provide for exchange of stock of the Old Colony R. R. In 1895 $3,287,500 additional debentures were authorized. In March, 1897, $10,000,000 4 per cent. 50-year non-convertible debentures were authorized to retire floating debt, and of this amount $5,000,000 have been issued. Company also guaranteed the $15,000,000 of New England R. R. 5 per cent. bonds held in its treasury, and authorized their sale reduce floating debt.

The lease of the Old Colony was effected in February, 1895, lessee taking possession of the property April 1, 1893. Agreement provided that for 6 months from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1900, 55,190 shares of Old Colony stock, out of a total of 166,089, had been so exchanged.


Map of the
New York, Ontario & Western Ry
AND CONNECTIONS.
OGDENSBURG
Brockville
Kingston
Napanee
Picton
Belleville
Trenton
Cobourg
Port Hope
Toronto
Hamilton
Niagara Falls
Buffalo
Rochester
Syracuse
Oswego
Utica
Rome
Albany
Troy
Schenectady
Saratoga
Lake George
Lake Champlain
Plattsburgh
Montreal
Ottawa
Prescott
Cornwall
Massena
Malone
Potsdam
Canton
Watertown
Carthage
Lowville
Boonville
Oneida
Fulton
Auburn
Geneva
Canandaigua
Elmira
Binghamton
Owego
Ithaca
Cortland
Norwich
Oneonta
Delhi
Stamford
Walton
Sidney
New Berlin
Edmeston
Richfield Springs
Cooperstown
Gloversville
Johnstown
Amsterdam
Schenectady
Albany
Troy
Hudson
Catskill
Kingston
Poughkeepsie
Newburgh
Cornwall
Middletown
Port Jervis
Monticello
Ellenville
Liberty
Honesdale
Carbondale
Scranton
Pittston
Wilkes-Barre
Hazleton
Williamsport
Bloomsburg
Sunbury
Shamokin
Mahanoy City
Pottsville
Reading
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Trenton
Jersey City
Newark
Elizabeth
Staten Island
New York
Long Island
Connecticut
Massachusetts
Vermont
New Hampshire
Adirondack Mountains
Catskill Mountains
Pocono Mountains
Lake Ontario
Lake Champlain
Susquehanna River
Delaware River
Hudson River
Mohawk River
Pennsylvania
New Jersey

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889-90	10	$10,749,167	$3,588,414	$1,685,394	$1,903,020
1890-91	10	11,323,616	3,615,257	1,713,161	1,902,096
1891-92	10	12,102,939	3,829,928	1,667,647	2,162,280
1892-93	10	18,113,474	5,917,553	2,919,554	2,997,998
1893-94	10	25,576,884	7,753,655	5,379,978	2,373,672
1894-95	8	27,901,735	9,072,553	5,593,545	3,478,987
1895-96	8	30,345,630	10,064,089	6,397,197	3,666,898
1896-97	8	29,623,333	10,194,147	6,315,903	3,878,244
1897-98	8	30,322,737	10,032,119	6,112,481	3,919,638
1898-99	8	37,143,917	12,186,084	7,820,113	4,365,970
1899-00	8	40,325,151	12,646,432	8,023,819	4,622,563

In 1896-97 the dividends paid were $3,803,516, and surplus over same $74,728. In 1897-98 surplus over dividends $109,822. In 1898-99, dividends, $4,158,688, surplus, $207,282. In 1899-1900, dividends, $4,231,278; surplus, $391,335.

This is one of the few large railroad systems in the United States on which passenger earnings exceed those from freight. In 1891-92 passenger receipts were $6,903,279, against $5,010,421, received from freight traffic, and in 1892-93, $9,807,545 and $8,115,524 respectively. In 1894-95 passengers yielded $15,298,055 against $12,309,953 from freight traffic. In 1895-96, passengers, $16,274,100; freight, $13,772,071. In 1896-97, passengers, $15,967,864; freight, $13,340,213. In 1897-98 passengers, $15,901,669; freight, $14,081,856. In 1898-99 passengers, $18,384,830; freight, $18,381,848. In 1899-1900 passengers, $19,764,755; freight, $20,164,753.

The following presents the freight traffic of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98	1,441	11,042,000	899,636,294	624,313	1.511c	$2.831	180
1898-99	2,047	14,375,823	1,257,413,624	614,271	1.411	$2.938	201
1899-00	2,038	15,708,266	1,340,289,590	657,894	1.451	2.936	215

Since and including 1881-82, the accounts include the leased Shore Line road, before reported separately. For 1887-88 the returns include for the first time the traffic of the New Haven & Northampton, Naugatuck and Hartford & Connecticut Valley roads; 1892-93, the operations of the Housatonic, Danbury & Norwalk, New Haven & Derby, and their tributaries, are included. In 1893-94 the Old Colony's figures are included for the first time. In 1898-99 the operations of the New England R. R. are included, also the Shepaug, Litchfield & Northern.

President, John M. Hall, New Haven; Vice-Presidents, W. D. Bishop, Percy S. Todd, William F. Merrill, W. E. Barnett, Fayette S. Curtis; Treasurer, W. L. Squire, New Haven; Secretary, W. D. Bishop, Jr., Bridgeport, Conn.

Directors—L. Brainard, Hartford; C. P. Clark, George J. Brush, John M. Hall, Arthur D. Osborne, New Haven; I. De V. Warner, W. D. Bishop, Bridgeport; Carlos French, Seymour, Conn.; J. P. Morgan, William Rockefeller, Chauncey M. Depew, George McC. Miller, New York; Joseph Park, Rye, N. Y.; Henry S. Lee, Springfield, Mass.; Charles F. Choate, Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Torrington, Conn.; Frank W. Cheney, South Manchester, Conn.

Main office and transfer agency, New Haven, Conn. Transfer agent, Old Colony Trust Co., Boston. Annual meeting, third Wednesday in October. Books close at least ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 50 miles; leased, Utica, Clinton & Binghamton, 31 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; total, 427 miles. Company use the West Shore tracks from Cornwall to Weehawken, 53 miles. Total operated, 481 miles. In 1899 control of the Port Jervis, Monticello & New York R. R., 41 miles, was acquired. In 1900 an extension of the Ellenville, N. Y., branch to Kingston, N. Y., 27 miles, was begun. The company controls a number of coal mines in the Scranton district. Locomotives, 133; passenger cars, 136; freight cars, 6,329.

Stock $58,118,982

FUNDED DEBT.

Refunding mort., 4 per cent., g., due 1992 (March and Sept.)	$16,937,000
Gold notes, 5 per cent., secured by Scranton Coal Co. 1st mort	2,450,000
" " 5 per cent., secured by Elk Hill Coal & Iron Co., 1st mort., 1901–1915	3,500,000
Total	$22,887,000

The company is a reorganization, in 1879, of New York & Oswego Midland. Preferred stock to the amount of $2,000,000 was issued for Receiver's certificates and common stock for old bonds and stock, the latter paying an assessment. All but $5,000 of preferred stock has been exchanged at par for first mortgage bonds. The lease of the Utica, Clinton & Binghamton and Rome & Clinton roads is for 35 years, from June 1, 1886, at an annnal rental of $75,000.

The Ontario, Carbondale & Scranton was built to afford company access to the Lackawanna coal region. All its securities are held by the parent company.

The consolidated mortgage for $10,000,000 was created to pay for the Ontario, Carbondale & Scranton, 54 miles, and additional equipment. The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and the 5 per cent. consols., and to provide for future additions to property. Amount reserved to retire 6 per cents, $5,500,000; to retire 5s, $7,000,000. Both the 6s and the 5s have been retired.

In January, 1899, it was announced that a large coal property and collieries near Scranton had been acquired in the interest of this company, and the transportation of the coal therefrom reserved by contract, the intention being to increase its tonnage of anthracite coal. Five per cent. gold sinking fund notes for $2,500,000, secured by a 1st mortgage of the Scranton Coal Co., were issued in connection with this purchase. In December, 1900, the company also acquired a number of additional collieries which were consolidated as the Elk Hill Coal & Iron Co., and 5 per cent. sinking fund gold notes for $3,500,000 were created to finance the transaction. Of the notes $500,000 are reserved to retire the stock and bonds of the New York & Ontario Land Co. The gold notes are payable in annual instalments. In 1898-99 the company's coal tonnage was 1,991,987 tons, and the revenue from the same $1,923,502. In 1899-1900 the coal earnings were $2,223,464, and the coal tonnage 1,870,961 tons.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889–90	$1,922,446	$432,404	$285,962	$146,442
1890–91	2,809,702	654,330	553,891	100,439
1891–92	3,265,417	804,281	597,262	207,019
1892–93	3,688,173	889,948	633,096	256,852
1893–94	3,842,119	1,109,579	690,013	419,566
1894–95	3,669,113	1,026,700	700,318	326,382
1895–96	3,779,335	1,080,777	705,208	375,569
1896–97	3,894,402	1,113,906	713,995	399,911
1897–98	3,914,635	1,112,992	710,532	402,460
1898–99	4,346,163	1,376,052	689,688	686,364
1899–00	4,963,482	1,548,565	689,541	859,024

In 1898-99, $62,646 was deducted from surplus for items not charged to operating expenses, making the net surplus for the year $623,718.

President, Thomas P. Fowler, New York; Vice-President, Joseph Price, London, England; Vice-President and General Counsel, John B. Kerr; Secretary and Treasurer, R. D. Rickard, New York.

Directors—C. L. Blair, Henry W. Cannon, Francis R. Culbert, Thomas P. Fowler, Gerald L. Hoyt, Grant B. Schley, John B. Kerr, Chauncey M. Depew, A. S. Roe, O. D. Ashley, New York; C. S. Whelen, Philadelphia; Joseph Price, H. Pearson, London, England.

Main office and transfer agency, 56 Beaver street, New York. London office, 5 and 6 Great Winchester street, E. C. Transfer Agent in London, England, Association of American Bond & Shareholders, Limited. Registrar, Mercantile Trust Co., New York. Annual meeting, last Wednesday in September. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 18; passenger cars, 15; freight cars, 603. Floating equipment, 2 steamboats and 11 tugs, floats, etc.

Stock	$1,714,375

FUNDED DEBT.

1st mort., 4 per cent., due 1939 (Jan. and July)	$2,600,000
Income bonds, non-cumulative 4 per cent., due 1939 (May and Nov.)	1,000,000
Total	$3,600,000

Company also had $1,005,330 unpaid matured coupons held by Pennsylvania Railroad Company.

In April, 1898, a committee, Rudulph Ellis, Philadelphia, chairman, proposed a plan of reorganization involving foreclosure. A large majority of security holders assented to this plan. Of the new 1st mortgage bonds $500,000 are reserved for improvements.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Balance.
1890	$740,213	$120,332	$163,149	Def. $42,816
1891	806,541	178,475	195,420	" 16,945
1892	784,614	167,292	192,281	" 24,988
1893	845,402	165,935	190,738	" 24,803
1894	878,857	195,387	190,495	Sur. 4,891
1895	907,653	217,267	203,241	" 14,026
1896	941,253	202,594	193,761	" 8,833
1897	905,372	176,299	192,328	Def. 16,029
1898	926,311	185,731	174,039	Sur. 11,692
1899	1,106,152	314,507	129,851	" 184,655

The first dividend on the stock was 2 per cent., payable January 3, 1901.

President, William A. Patton, Philadelphia; Assistant to President, R. K. Cassatt, Philadelphia; Secretary, O. J. DeRousse, Philadelphia; Treasurer, J. G. Cassatt, Philadelphia.

Directors—William A. Patton, J. G. Cassatt, A. J. Cassatt, Rudolph Ellis, John Lloyd, Philadelphia; Clement A. Griscom, R. K. Cassatt.

Main office, Cape Charles, Va. Transfer Agent, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Annual meeting, third Tuesday in March.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Company.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; branches, 39 miles; leased, Wilkes-Barre & Eastern, Wilkes-Barre to Stroudsburg, Pa., 65 miles; other leased lines, 30 miles trackage on Pennsylvania R. R. to Jersey City, 2½ miles; total operated, 237 miles. Locomotives, 87; passenger cars, 92; freight cars, 3,944.

This company has a large terminal property of 62 acres at Shady Side, on the Hudson, opposite 110th street, New York.

In January, 1898, it was announced that the Erie R. R. Co., through J. P. Morgan & Co., of New York, had acquired a controlling interest in the stock of this company. In March, 1890, minority holders of this company's stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization the Erie owns $12,357,400 common and $12,882,800 preferred stock.

Stock	pref.,	$13,000,000	$26,000,000
	com.,	13,000,000	

FUNDED DEBT.

New 1st mort., 5 per cent., due 1937 (Jan. and July)	$3,750,000
Midland of New Jersey, 1st mort., 6 per cent., due 1910 (April and Oct.)	3,500,000
Paterson extension bonds, 6 per cent., due 1910 (June and Dec.)	250,000
New 2d mort., 4½ per cent., due 1937 (Feb. and Aug.)	453,000
Gen. mort., 5 per cent., due 1940 (Feb. and Aug)	2,547,000
Terminal 1st mort., 5 per cent., due 1943 (May and November)	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due 1942 (June and Dec.)	3,000,000
Collateral trust bonds, 6 per cent., due 1905 (May and Nov.)	323,000
Susquehanna Connecting Railroad, 1st mort., 6 per cent., due 1907 (March and Sept.)	325,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due 1912	439,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due 1933	428,000
Total	$17,015,000

There are $126,000 car trusts outstanding, also $70,000 6 per cent. Passaic & New York Railroad 1sts, $12,000 Hackensack & Lodi 1st 6s and $44,000 Macopin R. R. 1st mortgage 5s.

The Terminal mortgage covers all the new terminals, the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed principal and interest by endorsement.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1895	$1,753,353	$610,374	$751,751	Def. $90,313
1896	1,836,799	863,026	772,713	90,312
1897	1,819,253	813,008	772,070	40,937
1898	2,329,119	1,051,141	931,425	119,716
1899	2,446,653	1,111,936	945,146	166,790

In 1891, 1892 and 1893, 2½ per cent. yearly dividends were paid on the preferred stock. None since the last named year.

President, Eben B. Thomas, New York; 1st Vice-President, George M. Cumming, New York; Secretary, J. A. Middleton, New York.

Directors—W. Lanman Bull, R. M. Gallaway, George M. Cumming, A. L. Hopkins, Abram S. Hewitt, Cyrus J. Lawrence, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, New York; William H. Corbin, New Jersey; John G. McCullough, Vermont.

Main office and transfer agency, 26 Cortlandt street, New York. Annual meeting, first Thursday in September. Books close twenty days before.

NORFOLK & SOUTHERN RAILROAD CO.

Road owned, Berkley, Va., to Edenton, N. C., and branch, 74 miles; Mackey's Ferry, N. C., to Belle Haven, N. C., 30 miles; Norfolk & Virginia Beach, 18 miles; branch, 22 miles; total, 144 miles; operates ferry, 9 miles, across Albemarle Sound, connecting the two sections of road. Locomotives, 18; passenger cars, 31; freight cars, 434; also 12 steamboats, 3 tugs, 4 floats and 11 lighters.

Originally the Elizabeth City & Norfolk. Name changed February, 1883, to Norfolk Southern. Road sold in foreclosure 1891 and present name adopted in 1891. In 1899 control of the Norfolk, Virginia Beach & Southern R. R. Co. was acquired.

Stock $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1941 (May and Nov.) $1,350,000

Dividends of 4 per cent. per annum have been paid on the stock from July, 1892. Dividends are paid quarterly, 1 per cent. each, in January (10), April, July and October.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1892–93	$437,160	$138,104	$32,855	$112,163
1893–94	435,383	141,098	42,183	98,915
1894–95	436,595	154,629	37,106	119,564
1895–96	453,442	131,208	38,981	97,407
1896–97	457,918	129,237	38,732	90,505
1897–98	526,835	159,198	38,483	120,715
1898–99	552,041	175,498	40,233	135,265

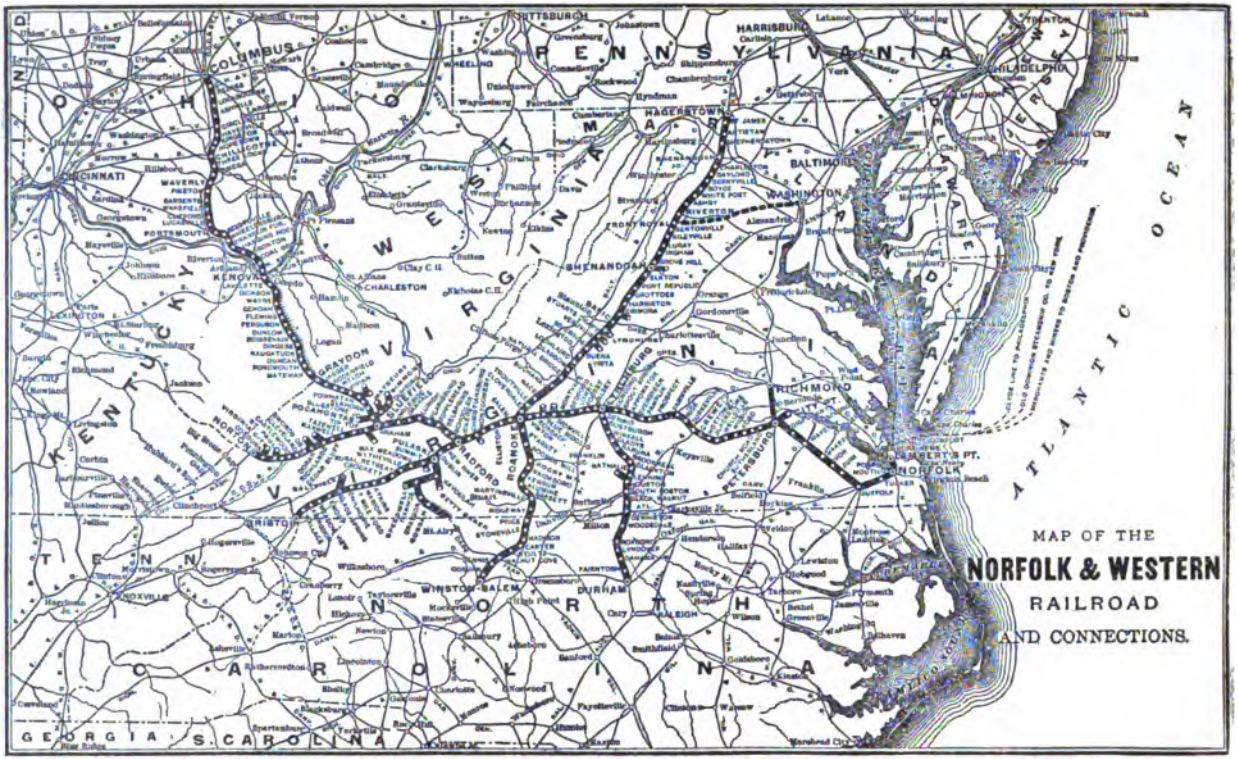
Gross earnings include receipts from steamboats and other sources amounting in 1896-97 to $82,246, and in 1897-98 to $90,698.

Surpluses over 4 per cent. dividend on stock have been as follows: 1894-95, $39,564; in 1895-96, $17,407; in 1896-97, $10,505; in 1897-98, $40,715; in 1898-99, $55,265.

President, John Carstensen, New York; Secretary and Treasurer, C. Morgan, New York.

Directors—John Carstensen, Alfred Skitt, Walter S. Johnston, Henry Sampson, Charles F. Cox, George R. Turnbull, E. V. W. Rossiter, Chauncey M. Depew, New York; A. J. Cassatt, Philadelphia.

Main office, Norfolk, Va. Transfer Agent, Atlantic Trust Co., New York. Annual meeting first Thursday in March, at Norfolk, Va.


MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
ATLANTIC OCEAN
OHIO
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
GEORGIA
S. CAROLINA
MARYLAND
DELAWARE
NEW JERSEY
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
CHARLESTON
RICHMOND
NORFOLK
PORTSMOUTH
ROANOKE
BRISTOL
KNOXVILLE
WINSTON-SALEM
DURHAM
RALEIGH
WILMINGTON
NEWPORT NEWS
WEST'S PT.

NORFOLK & WESTERN RAILWAY CO.

Company was organized under the laws of Virginia, September 24, 1896, and succeeded, October 1, 1896, to the property of the railroad company of same name, sold under foreclosure and transferred to this company in pursuance of plan of reorganization, dated March 12, 1896.

Road owned, Lambert's Point, Norfolk, Va., to Bristol, Tenn., 412 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley), 238 miles; Cripple Creek Extension, 45 miles; Radford to Columbus, O., 402 miles; Clinch Valley Extension, Graham to Norton, 100 miles; branches, 112 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Columbus Connecting & Terminal, 3½ miles. Total operated, 1,555 miles. In January, 1901, this company acquired control of the Cincinnati, Portsmouth & Virginia, Cincinnati to Sciotoville, O., 112 miles. Locomotives, 444; passenger cars, 236; freight cars, 18,656.

The old company was a reorganization of Atlantic, Mississippi & Ohio. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley R. R., now Maryland & Wash. Division, at foreclosure. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham and Roanoke & Southern, Roanoke to Winston, were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896.

Stock.....	adjustment pref., 4 per cent., non-cum.,	$23,000,000	$89,000,000
	com.....	66,000,000	

FUNDED DEBT.

Norfolk & Western R. R., general mort., 6 per cent., due 1931 (May and Nov.).....	$7,283,000
New River Division, 6 per cent., due 1932 (April and Oct.).....	2,000,000
Improvement and extension mort. 6 per cent., due 1934 (Feb. and Aug.).....	5,000,000
Scioto Val. & N. E., 4 per cent., due 1989 (May and Nov.).....	5,000,000
Columbus Con. & Terminal, 1st mort., guar. 5 per cent., due 1922 (Jan. and July) ..	600,000
New 1st consols. of 1896, 4 per cent., due 1996 (April and Oct.).....	28,286,750
Total.....	$48,169,750

There are also equipment trusts outstanding for about $293,000. Several of the old bond issues, which matured in 1900, were retired by new 4 per cent. consols.

The preferred stock is 4 per cent., non-cumulative. Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made on the preferred, February (24) and August.

The old company was placed in the hands of Receivers in February, 1895, and was reorganized under a plan issued May 12, 1896. Details of plan and distribution of new securities will be found in full in MANUAL for 1898.

EARNINGS.

	Div. paid.	Gross.	Net.	Charges.	Surplus.
1890 (826 miles).....	*3	$7,561,916	$2,957,225	$1,902,614	$1,054,611
1891 (1,091 miles).....	3	9,188,042	3,334,920	2,266,130	1,203,789
1892 (1,308 miles)..... ..	* ‡ 2½	9,952,881	3,065,815	2,475,761	726,313
1893 (1,556 miles).....	..	10,032,617	2,974,346	3,074,089	Def. 99,742
1894 (1,567 miles).....	..	10,340,452	2,782,132	3,107,508	" 325,376
1895 (1,570 miles).....	..	9,662,087	2,174,690	3,139,649	" 964,959
1896 (1,570 miles).....	..	11,055,845	2,330,801	.....	.....
1897 (1,569 miles).....	..	7,732,159	2,120,305	1,645,146	475,159
1897-98 (1,565 miles) June 30	*2	11,236,123	3,382,987	2,239,433	1,138,948
1898-99 (1,555 miles).....	*4	11,827,139	3,911,400	2,241,714	1,669,686
1899-00.....	*4	14,091,004	5,663,471	2,273,639	3,389,832

——* On preferred stock. † In scrip, convertible into debentures. ‡ 1 per cent. in scrip.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98	1,565	8,276,948	2,301,312,744	1,470,487	0.404	$1.435	355
1898-99	1,555	8,837,739	2,456,096,895	1,579,480	0.397	1.524	384
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1896-97, 3,656,967 tons; in 1897-98, 3,664,191 tons; in 1898-99, 4,001,308 tons, and in 1899-1900, 4,477,532 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, and 1,512,045 tons in 1900. This explains the extremely low average freight rate.

Chairman, F. J. Kimball, New York; President, Henry Fink, New York; General Manager, L. E. Johnson, Roanoke, Va.; Treasurer, W. G. Macdowell, Roanoke, Va.; Secretary, A. J. Hemphill, New York.

Directors—F. J. Kimball, Henry Fink, George Coppell, Victor Morawetz, New York; William H. Barnes, Joseph I. Doran, John P. Green, Sutherland M. Prevost, Samuel Rea, Philadelphia; Walter H. Taylor, Norfolk, Va.; James McCrea, Pittsburg.

Main office, Roanoke, Va.; financial and transfer office, 40 Exchange place, New York. Registrar, Mercantile Trust Co., New York. Annual meeting, second Thursday in October. Books close two weeks previously.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, 223 miles. The property was leased to the Richmond & Danville, and after reorganization of that company a new lease was made to the Southern Railway Co. In 1897 a new board of directors was appointed by the State and efforts were set on foot to annul the lease. Courts, however, restrained State from interfering, and a satisfactory adjustment was finally reached.

Stock	pref., $1,000,000 com., 3,000,000	$4,000,000

The State of North Carolina owns $3,000,000 of the stock.

Former lease was for 30 years from 1871, at a rental of $260,000 a year, which was sufficient to pay 6 per cent. on stock. New lease of 1896 was for 99 years for $266,000 (6⅔ per cent.) till 1901, and $286,000 (7 per cent.) thereafter, lessee paying taxes. Dividends are paid semi-annually, 3½ per cent. each, in February (10) and August.

President, John S. Armstrong, Wilmington, N. C.; Secretary and Treasurer, Spencer B. Adams, Burlington, N. C.

Main office and transfer agency, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, 30 miles; total, 86 miles.

Stock (par value $50 per share, 8 per cent., quarterly)	$4,720,850

FUNDED DEBT.

2d, now 1st, mort., extended 4 per cent., due 1936 (May and Nov.)	$1,500,000
General mort., 7 per cent., due 1903 (Jan. and July)	4,500,000
Reg. loan, 6 per cent., due 1905 (March and Sept.)	1,200,000
Funding loan, 4 per cent., due 1928 (May and Nov.)	304,000
Total	$7,504,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds, 8 per cent. on stock, and $12,000 a year for organization expenses. Dividends are paid quarterly, February (25), May, August and November.

Earnings included in those of lessee.

President, John H. Michener, Philadelphia; Secretary and Treasurer, John S. Wise, Philadelphia.

Main office and transfer agency, 240 South Third street, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

NORTHERN CENTRAL RAILWAY CO.

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 8 miles; leased, Shamokin Branch, 38 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; Lykens Valley R. R., 19 miles; Rockville Branch, 3 miles; total, 381 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 191; passenger cars, 161; freight cars, 9,640.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $3,488,950 of the stock.

Stock (par value, $50 per share)	$11,462,400

FUNDED DEBT.

Maryland State loan, 6 per cent., perpetual (Quar., J.)	$1,500,000
Consolidated general mort., "A," "B," "C" & "D," 6 per cent., due 1904 (Jan. and July)	2,756,000
Consolidated general mort., "E," 4½ per cent., due 1925 (April and Oct.)	1,757,000
2d general mort., series "A," 5 per cent., due 1926 (Jan. and July)	2,565,000
2d general mort., series "B," 5 per cent., due 1926 (Jan. and July)	1,000,000
Total	$9,578,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except Maryland State loan. In April, 1882, the company bought from the Canton Company all the stock of the Union Railroad of Baltimore. The company guarantees, jointly with the Pennsylvania Railroad Co., the first mortgage bonds of the Baltimore & Potomac.

In February, 1900, stock was increased to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share, and $1,439,350 issued to acquire additional property.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890	7	$6,608,797	$2,209,989	$1,626,266	$583,722
1891	7	6,820,568	2,280,527	1,584,020	696,507
1892	8	7,191,290	2,412,816	1,441,179	971,636
1893	8	6,881,806	2,615,629	1,453,988	1,161,640
1894	7	6,031,261	2,183,480	1,547,519	635,960
1895	7	6,506,028	2,364,900	1,686,775	678,125
1896	7	6,286,602	2,015,643	1,411,785	603,857
1897	7	6,732,702	2,301,124	1,378,253	922,871
1898	7	6,664,028	2,356,940	1,427,356	929,584
1899	7	7,233,417	2,483,632	1,409,555	1,074,077
1900	7	7,845,411	2,980,067	1,682,509	1,297,557

For dividends paid see table of earnings. The January, 1901, dividend was 4 per cent. Dividends are paid semi-annually, in June (15) and July.

President, A. J. Cassatt, Philadelphia; Treasurer, A. W. Hendrix, Baltimore; Secretary, Stephen W. White, Philadelphia.

Directors—J. N. Hutchinson, A. J. Cassatt, Charles E. Pugh, N. P. Shortridge, J. P. Green, Wayne McVeagh, Philadelphia; L. S. Bent, B. F. Newcomer, Michael Jenkins, Harry Walters, Baltimore; J. Donald Cameron, Harrisburg, Pa.; M. H. Arnot, Elmira, N. Y.

Main office, Baltimore; transfer office, Broad street station, Philadelphia. Annual meeting, fourth Thursday in February.

NORTHERN PACIFIC RAILWAY CO.

Company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. Purchased under foreclosure sales July 25 and subsequent dates the property of Northern Pacific Railroad Company pursuant to reorganization plan of latter.

The old Northern Pacific Railroad Company had a charter granted by Congress July 6, 1864.

Road owned main line, Ashland, Wis., and Duluth, Minn., to Tacoma, Wash., and Portland, Oregon, 2,171 miles. St. Paul and Minneapolis to Brainerd, Minn. (formerly St. Paul & Northern Pacific R. R.), 180 miles; branches, 2,669 miles; terminals, 5 miles; total owned, 5,025 miles; mileage, leased or owned jointly, 90 miles; owned but operated independently 331 miles. In 1900 the the company completed the Clearwater extension of 73 miles. It had under construction at the close of 1900 other branches about 150 miles in length. In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division. For details as to the St. Paul & Duluth, see statement of that company in the MANUAL for 1900. The company operates 164 miles of water lines. In February, 1901, it was announced that the company's lines in the Province of Manitoba had been sold.

The Wisconsin Central, 809 miles, was leased to old company, but lease was terminated in September, 1893. Also leased the Chicago & Northern Pacific (in which this company had large stock interest), but that lease was terminated when Wisconsin Central was surrendered. The Seattle, Lake Shore & Eastern, 245 miles, was also controlled, but was separated from it in 1893. The Central Washington also was not included in the reorganization, but in 1898 was leased by present company, which owns all the stock of the reorganized road. In January, 1898, this company again obtained a controlling interest in the Seattle, Lake Shore & Eastern, and also acquired the Washington & Columbia River R. R., 163 miles. In 1900 this company acquired

control of the Everett & Monte Cristo Ry. Locomotives, 594; passenger cars, 510; freight cars, 21,414; also 4 steamboats.

Stock	pref., $75,000,000 com., 80,000,000	$155,000,000

FUNDED DEBT.

Nor. Pac. Ry., prior lien, 4 per cent., due 1997 (Q., Jan.)	$92,457,500
" gen. lien, 3 per cent., due 2046 (Q., Feb.)	56,000,000
Western R. R. of Minn, 1st mort., 7 per cent., due 1907 (May and Nov.)	402,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due 1923 (Q., Feb.)	8,021,000
St. Paul & Duluth Div. purchase money mort., 4 per cent. due 1917 (June and Dec.)	9,215,000
" " 1st mort., 5 per cent., assumed, due 1931 (Feb. and Aug.)	1,000,000
" " 2d mort., 5 per cent., c. bds., assumed, due 1917 (April and Oct.)	2,000,000
" " con. mort., 4 per cent., assumed, due 1968 (June and Dec.)	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 per cent., assumed, due 1914 (Jan. and July)	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due 1916 (March and Sept.)	500,000
Stillwater & St. P. R. R., 1st mort., 7 per cent., assumed, due 1900 (June and Dec.)	196,500
Total	$171,000,500

Preferred stock is entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common shall have received 4 per cent. they participate equally in any further division. Preferred stock had the right to elect a majority of Board of Directors whenever for two successive quarterly periods after July 1, 1897, full quarterly dividends at rate of 4 per cent. per annum are not paid in cash. The company may retire preferred in whole or part at par on any 1st of January prior to 1917. No additional mortgage can be placed on the property without consent of a majority of both preferred and common stock at a meeting called for the purpose, each class of stock voting separately.

On July 1, 1900, the company held in its treasury $1,057,000 prior lien bonds, $1,012,000 general lien bonds, and other securities of a total par value of $24,042,000 and an estimated value of $13,337,021.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith. No additional bonds can be issued under the old mortgages assumed by this company. First quarterly coupon of prior lien bonds was payable April 1, 1897.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 general lien bonds $4,000,000 are reserved for a like purpose.

In November, 1899, the company called for redemption at 110, the remaining $4,490,000 of 1st mortgage 6 per cent. bonds outstanding. The funds for this purpose were obtained by a sale for about $6,000,000 of part of the company's lands west of the Cascade Mountains. The old 1sts have now all been retired. There were originally $46,943,000 of these bonds.

The St. Paul & Duluth purchase money mortgage is to be $20,000,000, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements. The six bond issues given last in the above table of funded debts were assumed when this company absorbed the St. Paul & Duluth.

There are $1,538,000 4 per cent. 1st mortgage bonds of the Washington Central Ry. which are guaranteed under lease of that property to Northern Pacific.

For securities of old company and a more particular account of its receivership and vicissitudes, financial and legal, with details relative to branch lines, leases, etc., see MANUAL for 1896.

Both classes of stock were vested for five years from 1896 in a voting trust. Trustees, J. Pierpont Morgan, George von Siemens, August Belmont, Johnston Livingston and Charles Lanier. In November, 1900, it was announced that the trust would be dissolved January 1, 1901, and regular stock certificates have been issued to holders of the trustees beneficial interest certificates.

Receiver was appointed for the old Northern Pacific R. R. Co. in 1893. Reorganization committee, formed originally to represent old consolidated 5 per cent. mortgage bonds, consisted of Edward D. Adams, chairman; John C. Bullitt, Louis Fitzgerald, C. H. Godfrey, J. D. Probst, James Stillman and Ernst Thalmann. Committee worked in conjunction with Berlin interests in company's securities, including the Deutsche Bank of that city and with J. P. Morgan & Co. of New York and the Deutsche Bank, London Agency.

Plan of reorganization was issued March 16, 1896. It provided for foreclosure under 2d and subsequent mortgages and transfer of property to new company. Under plan the only old bonds left indisturbed were the Missouri Division 1st 6s, Western Minnesota 1st and St. Paul & Northern Pacific general mortgage. On November 1, 1897, the $1,776,000 Missouri Division 6 per cent. 1sts, due May 1, 1919, for $1,776,000 were retired and an equal amount of prior lien 4s issued in their place.

Under the terms of the reorganization the old common paid an assessment of 15 per cent. and was exchanged for 100 per cent. in new common. Old preferred paid assessment of 10 per

cent. and was exchanged for 50 per cent. new preferred and 50 per cent. new common. For terms of exchange of old bonds, see MANUAL for 1900.

The company had a land grant of 43,000,000 acres, of which 23,329,000 acres were unsold June 30, 1900. During 1899 the company made large sales of its lands. Lands east of the Missouri River were not included in the foreclosure sale.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred have since been paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (5), June, September and December. In December, 1898, the first dividend on the common stock was declared, being 1 per cent. payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900. The February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis.

In August, 1898, it was determined to set aside a fund of $3,000,000 equal to one year's 4 per cent. dividends on the preferred stock, taken out of the earnings since reorganization, to constitute a guarantee of preferred dividends.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Int. Charges.	Surplus.
1899-90 (3,613 miles)	$22,610,503	$10,488,929	$8,428,037	$2,059,890
1890-91 (4,222 miles)	25,151,544	9,602,784	9,200,195	402,589
1891-92 (4,412 miles)	24,661,458	10,206,233	9,591,233	615,626
1892-93 (4,443 miles)	23,920,108	9,489,859	9,853,255	Def. 363,395
1893-94 (4,468 miles)	16,547,209	4,605,067	10,750,337	" 6,145,269
1894-95 (4,469 miles)	17,434,980	5,914,811	11,043,597	" 5,128,785
1895-96 (4,404 miles)	19,863,159	7,691,073	11,068,850	" 3,377,726
1896-97 (4,375 miles) (10 mos.)	14,941,818	5,612,305	5,122,476	489,829
1897-98 (4,379 miles)	23,679,718	11,977,034	6,079,160	5,897,874
1898-99 (4,579 miles)	26,048,673	13,950,695	6,140,793	7,809,902
1899-00 (4,714 miles)	30,021,318	15,461,620	5,977,801	9,488,818

From the earnings of 1898-99 $2,176,619 was deducted for betterments, etc., and $4,600,000 paid for dividends, leaving net surplus for the year, $1,033,282. In 1899-1900, betterments, $3,000,000; dividends paid (4 per cent on preferred and 3 per cent. on common), $5,400,000; balance surplus, $1,083,818.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$1,440,049	$716,432	$1,572,266	$734,779	$1,913,892	$935,880
February	1,517,336	799,868	1,512,919	700,354	1,855,719	913,836
March	1,847,346	1,055,710	2,061,805	1,103,678	2,362,043	1,328,250
April	1,850,818	941,358	1,885,815	783,102	2,296,113	994,746
May	1,918,194	877,861	2,005,691	822,890	2,497,310	1,088,311
June	1,730,315	708,887	2,223,134	983,879	2,497,076	1,009,175
July	1,916,699	969,877	2,350,163	1,156,126	2,612,508	1,150,867
August	2,180,575	1,164,733	2,568,585	1,369,015	2,889,925	1,462,235
September	2,804,779	1,719,406	3,152,267	1,865,205	2,965,895	1,538,740
October	3,049,318	1,844,606	3,368,951	2,028,153	3,389,966	1,892,651
November	2,826,096	1,754,292	2,958,382	1,762,365	2,914,517	1,651,391
December	2,009,576	1,117,657	2,200,817	1,182,797	2,540,492	1,376,617
Total for year..	$25,091,121	$13,670,682	$27,860,795	$14,492,343	$30,735,456	$15,335,499
Ave. per month.	2,090,927	1,139,223	2,321,733	1,207,695	2,561,288	1,194,625

The following presents the freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897-98	4,362	4,951,183	1,619,170,284	370,969	1.065c	$2.85	264
1898-99	4,579	5,816,639	1,830,855,264	399,836	1.047	2.95	277
1899-00	4,714	7,121,655	2,205,317,271	467,823	0.987	3.29	328

New company's first year began September 1, 1896. The first annual report, 1896-1897, is consequently for the ten months to June 30, 1897.

Earnings for 1890-91 to 1895-96, both inclusive, are as stated and revised by the reorganization committee. Charges are under the old basis. Under the new scale of charges fixed by reorganization plan average surplus for the six years would have been $1,538,000. See MANUAL for 1896 for earnings, charges, etc., as stated in company's report and by Receivers.

President, Charles S. Mellen, St. Paul; Vice-President, Daniel S. Lamont, New York; Comptroller, H. A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul; 2d Vice-President and General Manager, J. W. Kendrick, St. Paul.

Directors—Edward D. Adams, Dumont Clarke, Robert Bacon, R. M. Gallaway, Brayton Ives, D. Willis James, Walter G. Oakman, Samuel Spencer, George F. Baker, James Stillman, Eben B. Thomas, Daniel S. Lamont, John S. Kennedy, Charles Steele, New York; Charles S. Mellen, St. Paul.

Executive office, St. Paul; Administration office, 35 Wall street, New York. Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Annual meeting, third Thursday in October. Coupons and preferred dividends payable at the office of J. P. Morgan & Co., but may be collected in Berlin, Hamburg, Bremen, Munich and Frankfort-on-the-Main through the Deutsche Bank at rate of 4.20 marks per $1.

NORTHERN PACIFIC TERMINAL CO. OF OREGON.

Organized August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on Willamette River, comprising real estate, 271 acres; trackage, 32 miles; 39 buildings and 7,904 feet of dock frontage. Company built a large Union passenger station at Portland, Ore., in 1893-95.

Stock $3,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1933 (Jan. and July) $3,787,000

The sinking fund of company holds about $313,453 1sts. The unfunded debt is about $45,000.

The property of this company is leased for 50 years from January 1, 1883, jointly, to the Northern Pacific, Oregon Railway & Navigation, and Oregon & California Railway Companies. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies guarantee each 40 per cent., and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage. The Oregon & California is now leased to the Southern Pacific Company.

President, C. A. Dolph, Portland, Ore.; Secretary, E. E. Mallory, Portland; Treasurer and Comptroller, E. L. Brown, Portland, Ore.

Main office, Portland, Ore.; New York office, 35 Wall street.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899. The company owns and operates the Norwich Line of Sound steamers.

The road is operated by the New York, New Haven & Hartford R. R. Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford R. R. on July 1, 1898.

Stock $3,000,000

FUNDED DEBT.

New plain bonds, 4 per cent., due 1927 (March and Sept.) $1,200,000

In 1899-1900 the stock was increased by issue and sale of $230,800 new stock, and the bond issue by $245,000 new bonds.

The dividends are paid quarterly, 2 per cent. each, in January (1), April, July and October.

President, A. G. Bullock, Worcester; Secretary and Treasurer, M. M. Whittemore, New Haven.

Main office, Worcester. Transfer Agent, Second National Bank, Boston. Annual meeting, second Wednesday in January, at Worcester.

OGDENSBURG & LAKE CHAMPLAIN RAILWAY CO.

(Controlled by Rutland R. R.)

Road owned, Ogdensburg, N. Y., to Rouse's Point, N. Y., 118 miles.

Company is a reorganization, December, 1898, of the railroad company of same name. In January, 1899, control of company was acquired by the Rutland R. R. Co., which owns all the stock.

Stock ..... { pref., $1,500,000 / com., 2,900,000 } $4,400,000

FUNDED DEBT.

1st mort. 4 per cent. guarantee bonds..... $4,400,000

Preferred stock is 4 per cent., non-cumulative.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1894–95	$768,818	$268,551
1896–96	754,420	206,220
1896–97	723,902	218,010
1897–98	667,358	162,066
1898–99	677,569	189,580

President, Percival W. Clement, Rutland; Treasurer, H. G. Smith, Rutland; Secretary, Louis Hasbrouck, Ogdensburg.

Directors—W. Seward Webb, John W. Stewart, George H. Ball, George Bird, E. V. W. Rossiter, W. C. Clement, Edgar Harding, Percival W. Clement, H. G. Smith, Charles Parsons, Waldo P. Clement, Frank W. Rollins, R. B. Young.

Main office, Ogdensburg, N. Y.

OHIO RIVER RAILROAD CO.

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glendale, 33 miles, and the Ripley & Mill Creek, 13 miles, are operated by this company, but their operations are not included in those of this company. Locomotives, 38; passenger cars, 41; freight cars, 1,169.

Stock ($6,000,000 authorized)..... $5,915,430

FUNDED DEBT.

1st mort., 5 per cent., due 1936 (June and Dec.)	$2,000,000
Gen. mort. (for $3,000,000), 5 per cent., due 1937 (April and Oct.)	2,874,000
Ravenswood, S. & G., 1st mort., guaranteed 6 per cent., due 1920 (Feb. and Aug.)	376,000
Huntington & Big Sandy, 1st mort., guaranteed 6 per cent., due 1922 (Jan. and July)	303,000
Ripley & Mill Creek 1st mort., guar. 6 per cent., due 1908 (Feb. and Aug.)	50,000
Total	$5,603,000

The Huntington & Big Sandy (Huntington to Kenova) was leased in 1892. This company owns its capital stock. The line gives a direct connection with the Norfolk & Western.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890	$680,972	$315,013	$259,978	$55,093
1891	706,966	294,716	275,331	23,047
1892	795,135	342,345	269,718	72,626
1893	790,262	311,787	289,346	22,381
1894	712,430	276,963	292,113	Def. 15,150
1895	887,271	319,543	300,112	19,531
1896	970,023	328,097	306,384	21,713
1897	965,196	341,899	315,404	26,495
1898	958,449	332,436	324,823	7,613
1899	1,192,596	468,998	330,285	138,713

President, Henry H. Rogers, New York; Vice-President and General Manager, George A. Burt, Parkersburg; Treasurer, W. M. Trevor, Parkersburg; Secretary, A. C. Bedford, New York.

Directors—S. W. Colton, Jr., Philadelphia; A. C. Bedford, C. M. Pratt, H. H. Rogers, C. W. Harkness, Herman Oelrichs, New York; George A. Burt, J. N. Camden, B. D. Spilman, Parkersburg, W. Va.

Main office and stock transfer, Parkersburg, W. Va. Financial Agent, Central Trust Co., New York. Annual meeting, second Thursday in May.

OHIO SOUTHERN RAILROAD CO.

Road owned, Lima, O., to Wellston, O., 183 miles; branches, 80 miles. On October 15, 1898, property was sold under foreclosure and bought by 1st mortgage bondholders committee for $2,000,000. It was announced that no plan of reorganization would be issued, and the road was operated for the 1st mortgage bondholders. In February, 1901, it was stated that the property was to be combined with the Detroit & Lima Northern.

Stock $3,840,000

FUNDED DEBT (OLD COMPANY).

1st mort., 6 per cent., due 1921 (June and Dec.)	$3,924,000
Gen. mort., 4 per cent., due 1921 (May and Nov.)	2,798,000
Total	$6,722,000

There was also a consolidated 5 per cent. general mortgage for $8,000,000, of which $200,000 bonds were issued as collateral for car trusts.

Receiver was appointed May, 1895.

Purchasing Committee of 1st Mortgage Bondholders—Chairman, William A. Read, Simon Borg, Henry Sanford, E. S. Hooley, Thomas Denny, New York; General Manager, Benjamin Norton, Springfield, O.

Main office, Springfield, O.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., 252 miles; Fitchburg to New Bedford, 91 miles; other lines, 26 miles; branches, 111 miles; branches leased, 30 miles; leased, Boston & Providence, 64 miles; total, 616 miles.

March, 1883, the Boston, Clinton, Fitchburg & New Bedford (previously leased) was consolidated with this company. In May, 1884, the Lowell & Framingham (previously leased) was absorbed. November, 1887, the Boston & Providence was leased for 99 years for all charges, 10 per cent. per year on the stock, besides a bonus of $1,300,000. In 1889 stock was increased from $12,000,000 to $15,000,000, increase to be sold to provide for additions and improvements. Authorized issue was subsequently increased to $20,000,000 In 1891-92 $600,000 new stock was issued, the premiums on which amounted to $391,993. In 1894-95 $600,000 additional stock was sold to make improvements.

On February 28, 1893, the stockholders voted to lease the property for 99 years to the New York, New Haven & Hartford R. R. Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. A dividend of $2.33⅓ was provided in the lease to be paid June 30, 1893, and dividends on unexchanged stock were thereafter to be 7 per cent. quarterly, January. On June, 30, 1900, 55,190 shares had been so exchanged.

Stock $16,608,009

FUNDED DEBT.

Bonds (not mort.), 4 per cent., due 1938 and 1904	$4,750,000
" " 4½ per cent., due 1904 (April and Oct.)	498,000
" " 4 per cent., due 1924 (Feb. and Aug.)	3,000,000
" " 4 per cent., due 1925 (June and Dec.)	5,100,000
B., C., F. & N. B., mort., 5 per cent., due 1910 (Jan. and July)	1,912,000
Total	$15,260,000

There are also $25,500 1st mortgage 6 per cent. bonds of the Chatham R. R., interest on which is paid by that company from rental received from the New York, New Haven & Hartford R. R.

Dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

Earnings are now included in those of the lessee.

President, Charles F. Choate, Boston; Treasurer, Benjamin B. Torrey, Boston; Clerk, A. H. Litchfield, Boston.

Directors—Charles F. Choate, Southboro, Mass.; George A. Gardner, J. M. Sears, Boston; T. J. Borden, John S. Brayton, Fall River; C. L. Lovering, Taunton, Mass.; Nathaniel Thayer, Lancaster, Mass.; Thomas Dunn, Newport, R. I.; John M. Hall, New Haven.

Main office and transfer agency, South Terminal Station, Boston. Annual meeting, last Tuesday in September.

OMAHA & ST. LOUIS RAILROAD CO.

Road owned, Pattonburg, Mo., to Council Bluffs, Ia., 144 miles. Formerly, the Omaha division of the St. Louis, Kansas City & Northern, and became part of the Wabash system. On its disintegration road was foreclosed December 28, 1886, and reorganized under present title. Locomotives, 17; passenger cars, 9; freight cars, 400.

Under plan of reorganization formulated in 1895 this road was to be consolidated with the Quincy, Omaha & Kansas City and Kansas City & Northern Connecting Railway. A line under name of Omaha, Kansas City & Eastern Railroad was built from Pattonburg, Mo., to Trenton, Mo., to connect it with the Quincy, Omaha & Kansas City. In January, 1900, the company was again placed in the hands of Receivers.

Stock $2,592,000

FUNDED DEBT.

1st mort., 4 per cent., due 1937 (Jan. and July) $2,376,000

There are $525,000 of Receivers' certificates. A bondholders' committee, W. Emlen Roosevelt, Chairman, requested in May, 1900, deposit of bonds with the Union Trust Co., New York.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1891–92	$575,308	$59,280
1892–93	908,468	132,668
1893–94	440,965	55,621
1894–95	290,931	1,977
1895–96	317,384	52,555
1896–97	326,565	39,238
1897–98	392,034	116,800

Receivers, Charles H. Chappell, Chicago; James Hopkins, St. Louis; Secretary, A. C. Robinson, Kansas City; Treasurer, Charles E. Gates, Chicago.

Main office, Kansas City.

OREGON & CALIFORNIA RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Portland, Ore., to State line, 367 miles; branches, 288 miles; total, 654 miles. Locomotives, 46; passenger cars, 63; freight cars, 917.

Stock ..... { pref., $12,000,000 / com., 7,000,000 } $19,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927 (Jan. and July) $19,521,000

Company was reorganized in 1887, the old 2d mortgage 7 per cent. bonds were retired and old 1st mortgage 6 per cents. exchanged for new 5s. Road is leased to Southern Pacific Co. for 40 years from July 1, 1887. Lessee guarantees interest on bonds, surplus earning up to 7 per cent. on preferred and 6 per cent. on common stock to stockholders. Stock is nearly all owned by the Southern Pacific Co. Company has land grant of about 3,250,000 acres.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896	$1,564,322	$292,845
1897	1,436,037	313,201
1898	2,107,851	780,151
1899	2,252,397	787,476
1900	2,613,591	672,620

The deficit after payment of charges was $575,426.

President, T. H. Hubbard, New York; Secretary, G. H. Andrews, Portland, Ore.; Treasurer, N. T. Smith, San Francisco.

Directors—T. H. Hubbard, New York; F. S. Douty, W. D. Fenton, George Crocker, H. E. Huntington, San Francisco; G. H. Andrews, W. W. Bretherton, R. Koehler, L. R. Fields, Portland, Ore.

Main office, Portland, Ore.; transfer agency, 23 Broad street, New York. Annual meeting, second Tuesday in April.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific.)

This company, incorporated July 16, 1896, under the laws of the State of Oregon, is a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. Properties were sold under foreclosure July 9–13, 1896, this company taking possession August 17, 1896.

Railroad owned, Portland, Ore., to Huntington, Ore., 403 miles; branches, 732 miles; total, 1,134 miles; leased, 2½ miles; total, 1,136½ miles. Steamboat lines are operated on Columbia, Willamette and Snake Rivers, and an ocean steamship line from Portland to San Francisco, 660 miles; total ocean and river lines, 1,013 miles. Company constructed a branch into the Clearwater section in 1899-1900. In 1900 had about 120 miles of extensions in progress. Locomotives, 114; passenger cars, 80; freight cars, 2,647; steamships, steamboats and barges, 25.

Stock..... { pref., $11,000,000 / com., 24,000,000 } $35,000,000

FUNDED DEBT.

Oregon Railway & Nav. Co., 1st mort. bonds, 6 per cent., due 1909 (Jan. and July)..	$409,000
Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due 1946 (June and Dec.).....	19,968,800
Total	$20,377,800

Preferred stock is entitled to 4 per cent. dividends, non-cumulative. Both classes of stock were held under a voting trust (Central Trust Co., New York, trustee) till May, 1906. In July, 1899, Oregon Short Line guaranteed the dividends on preferred and the voting trust was dissolved. In October, 1899, the Union Pacific offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line. This offer was accepted by a large proportion of the holders of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1900, the Union Pacific held $9,455,778 of the preferred and $7,581,500 of common stock, the Oregon Short Line R. R. Co. holding at the same date $16,281,400 common and $976,900 preferred. There was outstanding June 30, 1900, only $444,356 preferred and $136,610 common stock.

In 1897 holders of old 1st mortgage 6s were offered privilege of converting them into new 4 per cents. There were, on July 1, 1897, $4,451,000 of 6s. Amount has been reduced to above figures.

Dividends on the preferred began July 1, 1897, at rate of 1 per cent. quarterly. In 1897 2 per cent. was paid on the preferred, in 1898, 1899 and 1900 4 per cent. The preferred dividends are paid half yearly, January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898.

EARNINGS.

(Year ending June 30.)

	Dividends. Pref.	Com.	Gross.	Net.	Charges.	Surplus.
1894.....	..	..	$3,825,189	$464,569	.....	.....
1894 (year ending Dec. 31).	..	..	5,027,334	1,641,601	.....	.....
1895.....	..	..	4,340,791	1,230,873	.....	.....
1896.....	..	..	4,329,108	712,622	.....	.....
1897	4	..	4,677,924	1,949,454	$1,197,986	$751,471
1898.....	4	1	6,895,393	3,019,839	1,265,983	1,753,855
1899.....	4	..	7,005,979	3,214,904	1,094,997	2,119,907
1900.....	4	..	7,522,392	3,680,249	1,069,307	2,610,939

In 1897, there was expended out of income $42,347 for improvements and $35,660; 1 per cent. dividend on preferred stock, $110,000; balance surplus, $563,457. In 1898, surplus over dividends, $963,855. In 1899, surplus, $1,679,907. In 1900, surplus, $2,170,939.

The line was extended to a connection with the Oregon Short Line in November, 1884. In April, 1887, the property was leased to the Oregon Short Line for 99 years for interest and 6 per cent. on stock. The lease was transferred in 1889 to Oregon Short Line & Utah Northern, and rental guaranteed by the Union Pacific. After appointment of Receiver of Union Pacific and default in payment of guaranteed dividends and interests, committees of Oregon Railway & Navigation bond and stockholders were formed. In June, 1894, a separate receiver was appointed for this property on the application of holders of the Oregon Navigation & Railway Co. first consols.

Reorganization plan is given in full in MANUAL for 1900.

New consolidated 4 per cent. mortgage is for $24,500,000, New York Security & Trust Co., trustee, of which $5,390,000 was reserved for the retirement of old company's 1st mortgage bonds; $1,106,000 for betterments and terminals at rate of $250,000 per annum, and $2,830,000 for new

construction at not exceeding $20,000 per mile. The amount distributed among holders of old 5 per cent. consols and old 5 per cent. collateral trust bonds was $15,174,000.

Chairman—E. H. Harriman, New York; President, A. L. Mohler, Portland, Ore.; Secretary, W. W. Cotton, Portland; Assistant Secretary, A. Millar, New York; Treasurer, F. V. S. Crosby, New York; Assistant Treasurer, George E. Withington, Portland.

Directors—H. W. Corbett, W. M. Ladd, W. B. Ayer, W. W. Cotton, A. L. Mills, A. L. Mohler, Portland, Ore.; William L. Bull, New York; Miles C. Moore, Walla Walla, Wash.; M. L. Schiff, W. D. Cornish, W. S. Pierce, E. H. Harriman, H. W. Cannon, H. W. Scott.

Main office, Portland, Ore.; executive office and transfer agency, 120 Broadway, New York.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific.)

This company is a reorganization (1897) of the Oregon Short Line and Utah Northern Railway.

Road owned, Granger, Wyoming, to Huntington, Ore., 541 miles; Pocatello, Idaho, to Silver Bow, Mont., 256 miles; Ogden, Utah, to McCammon, Idaho, 111 miles; Ogden, Utah, to Frisco, Utah, 276 miles; branches, 245 miles; total operated, 1,438 miles. The company leases 5½ miles, has trackage on 9 miles and owns but does not operate 57 miles leased to the Northern Pacific. Locomotives, 144; passenger cars, 110; freight cars, 4,427.

Stock $27,460,100

FUNDED DEBT.

1st mort., Oregon Short Line 6 per cent., due 1922 (Feb. and Aug.)	$14,887,000
Utah & Nor., 1st mort., 7 per cent., due 1908 (Jan. and July)	4,993,000
" " consol. 1st mort., 5 per cent., due 1926 (Jan. and July)	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due 1946 (Jan. and July)	12,328,000
" " " " income, non-cumulative A, 5 per cent., due 1946 (Sept.)	7,185,000
" " " " " " B, 3-4 per cent., due 1964 (Oct.)	14,841,000
Total	$56,036,000

In December, 1898, the Union Pacific increased its own common stock by $27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A bonds were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1900, the Union Pacific held $6,494,500 income A bonds and $14,501,000 income B bonds and $27,145,700 stock of the company.

The old company was a consolidation, 1889, of the Oregon Short Line, the Utah Northern and other lines controlled by the Union Pacific.

In April, 1887, the old company leased the Oregon Railway & Navigation Co. for 99 years, for interest and 6 per cent. on stock. The lease was guaranteed by the Union Pacific. On December 31, 1893, this company owed the Union Pacific $3,389,858 for advances.

In September, 1894, the receivers of the Union Pacific were appointed receivers of this property.

The plan of reorganization, issued February, 1896, is given in full in the MANUAL for 1900. The Oregon Short Line 1st mortgage 6s, Utah & Northern 1st 7s, and Utah & Northern consolidated 5s were not disturbed in reorganization. Series B incomes bore 3 per cent. interest for three years and 4 per cent. thereafter and have appointment of two directors. Road cannot be leased without consent of their holders unless the interest on them is guaranteed.

Road was sold under foreclosure January 6, 1897, and bought by reorganization committee. The present company assumed possession, March 16, 1897. In January, 1898, the Union Pacific reorganization committee acquired a large interest in this company in addition to $7,558,000 of the stock which was held as collateral for the Union Pacific collateral trust notes. For exchange of stock for that of Union Pacific in 1899 see above.

EARNINGS.

	Gross.	Total Income.	Charges.		Surplus.
1890 (1,404 miles)	7,488,031	3,218,212	2,825,704		392,507
1891 (1,424 miles)	7,574,457	3,819,565	3,101,724		717,841
1892 (")	7,201,199	3,696,257	2,951,598		744,659
1893 (")	5,861,634	2,776,959	3,015,116	Def.	238,3[illegible]

EARNINGS—*Continued.*

	Gross.	Total Income.	Charges.	Surplus.
1894 (1,427 miles)	5,046,682	1,249,950	2,803,681 "	1,553,731
1895 (")	5,394,198	2,305,482	1,746,799 "	558,683
1896 (")	5,578,873	2,261,224	.....	.....
1897–98 (Mar. 16, '97, to June 30, '98)	8,037,855	3,767,226	2,516,852	1,250,874
1898–99 (year ending June 30)	7,577,108	4,049,253	1,963,883	2,085,869
1899–00 (" " ")	8,518,397	4,754,668	1,963,883	2,790,785

Out of the earnings from March 16, 1897, to June 30, 1898, 5 per cent. was paid on "A" incomes and 3 per cent. on B incomes, amounting to $1,091,880, leaving a surplus of $158,994.

In 1898–99 paid 5 per cent. on A bonds and 4 per cent. on B bonds, leaving a surplus of $346,363. In 1900, paid 5 per cent. on income A bonds and 4 per cent. on B bonds; surplus for year, $1,838,838.

President, E. H. Harriman, New York; Vice-President, W. D. Cornish, New York; Vice-President and General Manager, W. H. Bancroft, Salt Lake, Utah; Secretary, Alexander Millar; Treasurer, Frederick V. S. Crosby, New York.

Directors—Samuel Carr, Oliver Ames, T. Jefferson Coolidge, Jr., Gardiner M. Lane, O. W. Mink, Boston; F. S. Bangs, W. E. Glyn, Winslow S. Pierce, James Loeb, George J. Gould, O. H. Kahn, E. H. Harriman, W. D. Cornish, New York; Horace G. Burt, Omaha; T. R. Jones, Salt Lake, Utah.

Main office, Salt Lake, Utah. Executive office and transfer agency, 120 Broadway, New York. Annual meeting, second Wednesday in October.

PANAMA RAILROAD CO.

Road owned, Colon across Isthmus of Panama to Panama, United States of Colombia, 48 miles. Locomotives, 35; passenger cars, 31; freight cars, 913. Also 3 steamers, 3 tugs and 24 lighters.

Stock $7,000,000

FUNDED DEBT.

New 1st mortgage, 4½ per cent., due 1917 (April and Oct.)	$1,662,000
Sinking fund subsidy bonds, 6 per cent., due 1910 (May and Nov.)	1,346,000
Total	$3,008,000

At the close of 1899 the company had an accumulated surplus of $2,971,000. The company has a subsidy from the government of Colombia of $225,000 yearly, which is pledged for the subsidy bonds, surplus over interest being applied to purchase and cancel bonds. In 1897 new 1st mortgage was created to retire the 7 per cent. bonds due October, 1897. The authorized 4½ per cent. issue is for $4,000,000.

The company formerly paid regular dividends, but none have been paid since 1893.

EARNINGS.

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1890	5	$1,949,817	$911,867	$562,993	$348,873
1891	5	1,937,002	962,233	638,433	323,800
1892	2	1,768,744	820,390	637,573	182,817
1893	2	1,414,126	497,365	515,933	Def. 18,568
1894	..	1,376,285	631,192	500,739	130,454
1895	..	1,706,440	552,862	489,919	62,943
1896	..	2,271,141	1,035,303	489,619	545,684
1897	..	2,300,705	894,472	484,598	409,873
1898	..	2,142,881	751,938	485,241	266,746
1899	..	2,195,041	725,659	480,415	295,234

In June, 1881, most of the stock was sold to the Panama Canal Co., and paid for in installments. In 1892 disputes arose between this company and the Pacific Mail Steamship Co., and this company established a steamship service of its own in opposition to the Pacific Mail line. Litigation between the two companies followed, and a compromise was finally arranged, in December, 1895, by which the line of steamers, controlled by the Panama, operated on the Atlantic side of the Isthmus and the Pacific Mail on the Pacific, the two companies forming a through line between New York and San Francisco and other Pacific ports, under the title of the Panama route. This arrangement terminated in 1900 and was not renewed, and the Panama R. R. Co. has instituted a steamship service of its own on the Pacific Coast.

In 1894, $97,000 subsidy bonds were redeemed out of net earnings; in 1895, $102,000; in 1896, $107,000; in 1897, $114,240; in 1898, $121,000; in 1899, $129,000, and in 1900, $136,000.

President, J. Edward Simmons, New York; Vice-President, George Whaley, Paris, France; Secretary and 2d Vice-President, E. A. Drake, New York; General Manager, Charles Paine, New York; Treasurer, Sylvester Deming, New York.

Directors—E. A. Drake, Xavier Boyard, S. M. Felton, J. Edward Simmons, W. B. Franklin, J. H. Parker, W. N. Cromwell, Vernon H. Brown, C. Einseidler, George Whaley, C. B. Comstock, R. M. Gallaway, A. L. Hopkins, New York.

Main office and transfer agency, 24 State street, New York. Annual meeting, first Monday in April.

PECOS VALLEY & NORTHEASTERN RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe.)

Road owned, Pecos City, Texas, to Amarillo, Tex., 372 miles. Line connects with Atchison system at Amarillo. Locomotives, 18; passenger cars, 20; freight cars, 106.

This company is the successor of the Pecos Valley Railway Co., which was foreclosed in April, 1898, and reorganized under present title. On the line of road between Roswell and Pecos City are large irrigation systems supplying water to some 250,000 acres of lands in the valley of the Pecos River.

In January, 1901, the Atchison acquired a controlling interest in this company.

Stock	pref.,	$3,162,000	$6,324,000
	com.,	3,162,000	

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1948 (Jan. and July)	$2,916,000

Preferred stock is 6 per cent., non-cumulative. Total bond issue authorized is $3,162,000, or $85,000 per mile on complete system, but $256,000 are held by trustee for company's future requirements. Cash required for two years' interest on bonds is deposited in Central Trust Company, trustee under the mortgage.

In reorganization of Pecos Valley R. R. the old 1st mortgage bonds with October, 1895, coupons attached, were exchanged for 120 per cent. in new preferred stock.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1899–1900	$446,638	$129,648

President, H. U. Mudge, Topeka, Kan.; Vice-President, D. H. Nichols, Amarillo, Tex.; Secretary, Don A. Sweet, Amarillo; Treasurer, J. C. Paul, Amarillo; Assistant Secretary, L. C. Deming, New York; Assistant Treasurer, H. W. Gardiner, New York; Auditor, A. L. Conrad, Amarillo.

Directors—H. U. Mudge, Topeka, Kan.; D. H. Nichols, Don A. Sweet, A. L. Conrad, Amarillo, Tex.; Morgan Jones, Fort Worth, Tex.; J. J. Hagerman, E. A. Cahoon, John Poe, Roswell, New Mex.; Edward P. Ripley, E. D. Kenna, Chicago.

Main office, Roswell, N. Mex. President's office, Colorado Springs.

PENNSYLVANIA & NORTH WESTERN RAILROAD CO.

Road owned, Belwood, Pa., to Horatio, Pa., 62 miles; branches, 15 miles; total, 77 miles. Locomotives, 42; passenger cars, 12; freight cars, 1,247.

Company is a consolidation in 1890 of the Bells Gap Railroad and Clearfield & Jefferson Railways.

Stock	$2,250,000

FUNDED DEBT.

Bells Gap, 1st mort., 6 per cent., due 1995 (Feb. and Aug.)	$81,000
" cons. mort., 6 per cent., due 1913 (April and Oct.)	145,000
Pennsylvania & North Western, gen. mort., 5 per cent., due 1930 (Jan. and July)	1,021,000
Clearfield & Jefferson, 1st mort., 6 per cent., due 1927 (Jan. and July)	1,000,000
Total	$2,247,000

The general mortgage is for $2,500,000, sufficient of the issue being reserved to retire prior lien bonds at maturity. There is $250,000 stock in company's treasury in addition to amount outstanding. Car trust obligations for $64,000 were outstanding March 1, 1901.

EARNINGS.	Gross.	Net.
1894	$465,094	$181,198
1895	624,814	190,681
1896	482,113	147,799
1897	505,464	179,356
1898	598,641	224,767
1899	670,239	260,841
1900	701,577	277,478

The company paid no dividends from 1896 to 1898, inclusive; in 1899 paid 2 per cent.; in 1900, 4 per cent. (2 per cent. half-yearly, January (10) and July). A semi-annual dividend of 2 per cent. was also paid January 10, 1901.

President, Edward J. Berwind, Philadelphia; Vice-President, Aaron Fries, Philadelphia; Secretary, Treasurer and General Manager, F. S. Lewis, Philadelphia.

Main office and transfer agency, Betz Building, Philadelphia; dividends and interest paid at Guarantee Trust & Safe Deposit Co., Philadelphia. Annual meeting in February.

PENNSYLVANIA COMPANY.

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of managing in the interest of the Pennsylvania Railroad Company, the lines leased and controlled by it west of Pittsburg, viz.:

Operated directly by the Pennsylvania Company:	Miles.	
Pittsburg, Fort Wayne & Chicago Railway	469.89	
New Castle & Beaver Valley Railroad	14.98	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	84.47	
Cleveland & Pittsburg Railroad	201.41	
Pittsburg, Youngstown & Ashtabula Railroad	125.09	
Toledo, Walhonding Valley & Ohio Railroad	125.40	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.27	
Rochester, Beaver Falls & Western Railway	0.55	
Marginal Railroad, Beaver Falls, Pa.	2.96	
Rolling Mill Railroad, Toledo, Ohio	0.71	
State Line & Indiana City Railway	7.56	
Calumet River Railway	4.43	
South Chicago & Southern Railway	10.25	
		1,075.20
Operated by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Company:		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,090.31	
Ohio Connecting Railway	3.27	
Chartiers Railway	23.48	
Steubenville Extension	1.23	
Pittsburg, Wheeling & Kentucky Railroad	28.04	
Little Miami Railroad, including terminal tracks, etc.	139.99	
Indianapolis & Vincennes Railroad (leased by Pennsylvania Company)	133.11	
Englewood Connecting Railway	2.35	
		1,476.28
Otherwise operated, being controlled by the Pennsylvania Railroad Company, Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Company, or jointly with other companies:		
Cincinnati & Muskingum Valley Railroad	148.45	
Waynesburg & Washington Railroad	28.15	
Cleveland & Marietta Railway	103.13	
Cincinnati, Lebanon & Northern Railroad	37.81	
East St. Louis & Carondelet Railway	13.25	
St. Louis, Vandalia & Terre Haute Railroad	158.30	
Cleveland, Akron & Columbus Railway	188.42	
Newport & Cincinnati Bridge	.73	
Louisville Bridge	2.45	
Terre Haute & Logansport Railway	159.36	
Cincinnati, Richmond & Fort Wayne Railroad	85.00	
Pittsburg, Chartiers & Youghiogheny Railway	16.47	

	Miles.	
Toledo, Peoria & Western Railway	230.70	
Grand Rapids & Indiana Railway	422.55	
Muskegon, Grand Rapids & Indiana Railroad	36.85	
Traverse City Railroad	26.00	
		1,658.22
Total		4,209.70
Trackage and mileage, used jointly		180.54
Total of system		4,390.24

Of above 95 miles are leased on trackage rights over other roads. In 1900 a portion of the Western New York & Pennsylvania R. R., 68 miles, from New Castle, Pa., to Oil City, Pa., was transferred to this compay.

Locomotives, 28; passenger cars, 65; freight cars, 21,135.

Statements for the leased and controlled lines will be found under their respective heads.

Stock (par value, $50 per share) $21,000,000

FUNDED DEBT.

Bonds of 1881, secured by pledge of stocks and bonds, and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due 1921 (Jan. and July)	$19,467,000
Collateral trust certificates, 3½ per cent., guaranteed by Pennsylvania R. R. Co., due 1937, series A (March and Sept.)	4,950,000
Collateral trust certificates, 3½ per cent., guaranteed by Pennsylvania R. R. Co., due 1941, series B (Feb. and Aug.)	10,000,000
Total	$34,417,000

The stock is all owned by the Pennsylvania R. R. Co. The trust certificates are for $20,000,000. Series A, for $5,000,000, is secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Ry. Co. There are car trusts outstanding amounting to over $1,400,000.

INCOME.

	Gross.	Net.	Charges.	Surplus.
1898	$19,561,400	$7,483,917	$6,825,342	$658,574
1899	23,603,852	9,160,130	7,013,199	2,146,931
1900	25,407,562	9,717,606	7,598,004	2,119,602

In 1896 all roads earned gross $42,520,227, and the net profit to this company was $674,587. In 1897, gross, $44,265,450; profit, $2,336,598. In 1898, gross, $46,957,905; profit, $2,518,070. In 1899, gross, $53,924,838; in 1900, $57,658,438.

No dividends have been issued since 1894, when 4 per cent. was paid in May.

President, A. J. Cassatt, Philadelphia; Vice-Presidents: (1st) James McCrea, (2d) J. T. Brooks, (3d) Joseph Wood, Pittsburg; (4th) L. F. Loree, Pittsburg; Secretary, S. B. Liggett, Pittsburg; Treasurer, T. H. B. McKnight, Pittsburg; Comptroller, J. W. Renner, Pittsburg.

Directors—C. Stuart Patterson, W. H. Barnes, George Wood, Charles E. Pugh, A. J. Cassatt, Effingham B. Morris, John P. Green, N. P. Shortridge, Samuel Rea, Philadelphia; J. T. Brooks, William Stewart, James. McCrea, Joseph Wood, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in June.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 14, 1846.

The lines operated directly by this company are its system east of Pittsburgh and Erie, and consist of: 1. The Pennsylvania Railroad Division, including the main line from Philadelphia to Pittsburg, 358 miles; branches leased and owned, 1,420 miles; total, 1,807 miles. 2. The United Railroads of New Jersey Division, leased, including the main line from Jersey City to West Philadelphia, 90¾ miles; branches and ferries, 378 miles; Delaware & Raritan Canal, 66 miles; total, 468 miles of railroad and 66 miles of canal. 3. The Philadelphia & Erie Division, leased, Sunbury, Pa., to Erie and branches, 702 miles. 4. The Buffalo and Allegheny Valley Division, comprising the Allegheny Valley Railway and the greater part of the Western New York & Pennsylvania Railway, both of which are leased, 689 miles. The total of these lines is 3,667 miles of railroad and 66 miles of canal. In addition operates jointly with Central Railroad of New Jersey, the New York & Long Branch R. R., 38 miles. Locomotives, 1,848; passenger cars, 1,779; freight cars, 74,461 (owned by car trusts, etc., 21,764). The company also has considerable floating equipment.

East of Pittsburg the company also controls, but does not work directly, the West Jersey & Seashore, 312 miles; the Philadelphia, Wilmington & Baltimore, 669 miles; the Northern Central and Summit Branch, 390 miles; the Cumberland Valley, 163 miles; the Baltimore & Potomac, 97 miles; Washington Southern, 38 miles; New York, Philadelphia & Norfolk, 111 miles; Delaware Railroad, 117 miles; total, 2,170 miles. Also a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal Companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled. In September, 1899, acquired the Baltimore, Chesapeake & Atlantic, 88 miles. The Allegheny Valley Railway, which this company controlled, was leased in 1900, and in the same year control of the Western New York & Pennsylvania Railway was acquired and the road leased, the two properties being operated since August 1, 1900, as the Buffalo & Allegheny Valley Division.

The total of all lines east of Pittsburg and Erie on January 1, 1901, 5,547 miles.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio and Norfolk & Western roads. It also purchased the Erie & Western Transportation Co. In May, 1900, control of the Long Island R. R. was acquired.

The lines owned, leased and controlled west of Pittsburg are 4,404 miles in all; they are operated through the organizations of the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago & St. Louis R. R. Co., and are more fully spoken of under the heads of those companies. The company is also interested in and controls the St. Louis, Vandalia & Terre Haute, the Grand Rapids & Indiana, Terre Haute & Indianapolis, Cleveland, Akron & Columbus, and other roads. This company owns all of the stock of the Pennsylvania Co. and a majority of that of the Pittsburg, Cincinnati, Chicago & St. Louis R. R. Co. In 1893 control of the Terre Haute & Indianapolis (in which was included the Terre Haute & Logansport and Terre Haute & Peoria roads), a total of 475 miles, and of the Cleveland & Marietta R. R., 104 miles, was acquired. In the same year the majority of the stock of the Toledo, Peoria & Western, 247 miles, was purchased.

Included in the property owned and represented by the capital account, are stocks and bonds of other companies having a par value of $255,059,645, and costing $164,965,438. The cash income received from these securities in the form of interest and dividends during 1900 was $5,781,297. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1900, held securities having a face value of $10,379,480, interest and dividends on which are paid into the trust.

See also statements of leased roads for bonds guaranteed, either directly by the Pennsylvania Railroad or the Pennsylvania Company, including the Pittsburg, Cincinnati, Chicago & St. Louis, the United New Jersey Railroad & Canal Co., etc.

Stock (par $50)	$151,700,000

FUNDED DEBT.

General mort., 6 per cent., due 1910 (Quar., Jan.)	$19,997,820
Consolidated mort., 6 per cent., due 1905 (Quar., March)	27,480,040
Consolidated mort., 5 per cent., due 1919 (June and Dec.)	4,998,000
Consolidated mort., 4 per cent., due 1943 (May and Nov.)	2,911,000
Consolidated mort., 3½ per cent., due 1945 (January and July)	4,850,000
Navy Yard extended mort., 3½ per cent. registered bonds, due 1921 (Jan. and July).	1,000,000
Trust certificates of 1881, registered, secured by pledge of Philadelphia, Wilmington & Baltimore stock, 4 per cent., due 1921 (Jan. and July)	7,702,000
Collateral trust loan, 4½ per cent., due 1913 (June and Dec.)	9,900,000
Equip. trust loan, 4 per cent., due 1914 (March and Sept.)	2,728,000
1st mort., real estate bonds, 4 per cent., due 1923 (May and Nov.)	2,000,000
Real estate mortgages and ground rents, various	5,066,696
Total	$88,633,536

The amount of stock authorized by law is $251,700,000. The capital of the company was originally $75,000,000; this was subsequently increased to $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000 authorized.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was ordered issued to present stockholders at par, and in May, 1890, 8 per cent. more at the same price. In 1890 $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which amount would complete full amount authorized of $151,700,000. In December, 1899, the directors authorized the issue of $12,930,500 new stock to provide for construction and equipment, and gave stockholders of record December 26, 1899, the right to subscribe for the same at par to the extent of 10 per cent. of their holdings. In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the

full amount authorized. At their annual meeting in March, 1901, the stockholders ratified the increase of $100,000,000 in the capital and authorized the Directors to issue the new stock at their discretion, but at not less than par. The proceeds were to pay for the company's recent acquisitions in other roads.

The company had outstanding car trusts on December 31, 1900, to the amount of $15,600,000.

The company has paid dividends on its stock in every calender year since 1850. Dividends since 1882 are shown below in table of earnings. The dividends are payable May 31 and November 30. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900.

EARNINGS.

		Lines East of Pittsburg.		Lines West of Pittsburg.	
	Div. Paid.	Gross.	Net.	Gross.	Net.
1890	5½	$66,202,259	$21,221,706	$45,263,890	$14,350,013
1891	6	67,426,840	21,479,396	44,210,282	14,640,904
1892	6	68,841,844	20,022,483	47,210,443	14,410,604
1893	5	66,375,223	19,379,206	49,012,576	14,273,928
1894	5	58,704,284	18,340,538	42,669,468	12,489,353
1895	5	64,627,178	20,116,522	43,574,547	12,790,292
1896	5	62,096,502	18,637,175	40,027,419	10,868,012
1897	5	64,223,113	20,965,486	44,265,449	15,081,733
1898	5	65,603,737	21,093,722	46,957,905	14,699,748
1899	5	72,922,984	28,107,634	53,924,837	17,858,419
1900	6	88,539,827	36,931,766	57,658,438	18,297,992

All Lines Operated.	Gross.	Net.
1890	$133,521,622	$41,518,257
1891	134,254,612	42,434,952
1892	138,974,520	40,622,437
1893	134,254,613	42,434,953
1894	120,137,054	35,105,841
1895	130,319,353	39,425,743
1896	123,634,170	35,304,790
1897	128,278,087	40,637,054
1898	132,869,470	39,960,140
1899	152,169,107	45,672,655
1900	172,924,738	54,075,556

Figures from 1894 are given under new system of accounting.

A detailed statement, by divisions, for the year 1900, is as follows:

	Main Line and Branches.	New Jersey Division.	Phila. & Erie Division.	*Buffalo & Allegheny Valley Division.
Gross earnings	$53,834,336	$23,317,193	$8,424,677	$2,963,619
Operating expenses	34,215,704	16,360,228	5,263,822	2,259,450
Net earnings	$19,618,632	$6,956,964	$3,160,854	$704,169

———*August 1 to December 31, 1900.

The company's condensed income account for three years is as follows:

	1898.	1899.	1900.
Gross earnings	$65,603,737	$72,922,984	$88,539,827
Operating expenses	44,510,015	50,344,633	58,099,206
Net earnings	$21,093,722	$22,578,351	$30,440,621
Receipts from other sources	5,320,591	5,529,283	6,491,145
Gross income	$26,414,313	$28,107,634	$36,931,766
Interest, rentals, etc	16,185,585	17,620,163	19,654,235
Net income	$10,228,728	$10,487,470	$17,277,530
Payments to trust funds and improvements	1,120,638	1,435,146	7,046,815
Balance	$9,108,089	$9,052,324	$10,230,714
Dividends	6,465,236	6,465,266	8,781,170
Surplus	$2,642,853	$2,587,058	$1,449,544

A condensed balance sheet of the company as of December 31, 1900, is as follows:

ASSETS.		LIABILITIES.		
Cost of road and equipment	$126,915,551.89	Capital stock		$151,502,250.00
Cost of securities owned	165,098,748.20	Funded debt (including mortgages and ground rents)		88,633,536.41
Securities received with the lease of the U. N. J. R. R. & C. Co	3,283,462.25	Collateral investment obligations		20,650,000.00
CURRENT ASSETS.		Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co		1,882,550.00
Due from controlled companies for advances for construction and other purposes	$3,959,887.38	Securities received with the lease of the U. N. J. R. R. & C. Co		3,283,462.25
Due from agents and superintendents	4,935,341.80	Extraordinary Expend're Fund		3,000,000.00
Bills receivable and miscellaneous assets	3,476,689.10	CURRENT LIABILITIES.		
Materials	4,741,863.87	Pay rolls, vouchers and traffic balances	$10,980,084.65	
Cash	10,723,748.45	Due controlled companies other than traffic balances	12,239,279.74	
	27,837,530.60	Interest accrued, matured and uncollected, and dividends uncollected	1,718,609.39	
Sinking Fund, Trust Fund and Insurance Fund	10,183,635.49	Due Saving Fund, Relief Fund and Insurance Fund	599,898.75	
		Miscellaneous liabilities	2,861,471.97	
				28,399,344.50
		Sinking Funds and Trust Fund		13,482,480.98
		Profit and loss		22,485,304.29
Total	$333,318,928.43	Total		$333,318,928.43

The following presents the comparative freight traffic statistics of the lines east of Pittsburg and Erie, a total of 2,813 miles:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1898	2,747	84,801,805	9,233,924,358	3,361,457	0.499	2.193	440
1899	2,781	100,700,037	10,875,512,708	3,911,279	0.473	2.221	470
1900	3,733	108,847,515	11,922,671,210	3,252,877	0.540	2.580	480

The aggregate coal and coke shipments on the Pennsylvania Railroad division were 23,241,573 tons in 1896. In 1897, 26,144,836 tons; in 1899, 33,386,356 tons; in 1900, 36,690,041 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$5,089,071	$1,152,797	$5,312,171	$1,182,697	$6,424,271	$1,776,997
February	4,829,534	1,359,101	4,568,834	846,701	6,153,334	1,856,601
March	5,438,332	1,635,922	5,820,932	1,637,722	7,014,932	2,092,722
April	5,358,172	1,524,208	5,661,372	1,631,308	6,909,372	2,141,208
May	6,399,767	1,638,697	6,018,867	1,927,690	7,126,567	2,404,497
June	5,248,435	1,228,025	5,766,735	1,257,225	7,192,835	1,971,425
July	5,162,295	1,701,431	6,081,695	1,831,131	6,790,095	2,214,431
August	5,723,061	2,264,715	6,586,461	2,311,215	7,401,961	2,832,315
September	5,790,139	2,222,711	6,644,439	2,378,711	7,238,539	2,821,111
October	6,001,778	2,244,600	6,976,278	2,537,100	7,718,578	3,039,700
November	5,862,024	1,985,358	6,867,224	2,515,758	7,778,524	3,229,958
December	5,737,004	1,702,297	6,617,704	2,087,197	7,816,904	2,921,697
Total	$65,639,612	$20,659,862	$72,922,712	$22,144,455	$85,565,912	$29,262,662
Av. per month	5,460,801	1,721,655	6,085,226	1,845,371	7,130,492	2,438,555

President, Alexander J. Cassatt, Philadelphia; Vice-Presidents, John P. Green, Charles E Pugh, Sutherland M. Prevost, Samuel Rea, Philadelphia; Treasurer, Robert W. Smith, Philadelphia; Secretary, Lewis Neilson, Philadelphia; Assistant Secretaries, A. J. County, Kane S. Green, Philadelphia, Robert H. Groff, New York.

Directors—Alexander M. Fox, N. Parker Shortridge, Alexander J. Cassatt, Clement A Griscom, Effingham B. Morris, William L. Elkins, C. Stuart Patterson, William H. Barnes, John P. Green, Amos R. Little, George Wood, Charles E. Pugh, Sutherland M. Prevost, Lincoln Godfrey, T. De Witt Cuyler, Samuel Rea, Philadelphia; James McCrea, Pittsburg.

Main office and transfer agency, Broad Street Station, Philadelphia. Transfer office in New York, 128 Broadway. Registrar, American Exchange National Bank, New York. Annual meeting, second Tuesday in March. Books do not close for this meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis.)

Road owned, Springfield, O., to Pekin, Ill., 341 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 351 miles. Locomotives, 65; passenger cars, 42; freight cars, 1,702.

Stock $10,000,000

FUNDED DEBT.

Ind., Bloom. & West., 1st mort., extended 4 per cent., due 1940 (April and Oct.)....	$1,000,000
Ohio, Ind. & West., con., 1st mort., 5 per cent., due 1938 (Quar., Jan.).....	500,000
1st consol. mort., 4 per cent., due 1940 (April and Oct.).....	8,500,000
2d consol. mort., income, 4 per cent., due 1990 (April).....	4,000,000
Total.....	$14,000,000

Leased to Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890 for guarantee of interest on 1st consols. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the Peoria & Eastern. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owes the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and has turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Court decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization.

The road was formerly the Indiana, Bloomington & Western, which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under present title.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1890.....	$1,490,651	$370,121	$574,511	Def.	$204,390
1891.....	1,518,679	242,815	463,857	"	221,042
1892.....	1,833,143	523,433	454,519		68,914
1893.....	1,740,502	272,352	441,620	Def.	169,268
1894.....	1,609,806	177,190	441,620	"	264,430
1895.....	1,811,739	463,937	441,620		22,317
1896.....	1,902,324	457,899	441,620		16,279
1897.....	1,631,103	342,846	441,620	Def.	98,773
1898.....	1,883,107	456,782	441,620		15,162
1899.....	1,903,217	453,838	441,369		12,469
1900.....	2,356,416	788,156	442,500		345,656

President, M. E. Ingalls, Cincinnati; Secretary, J. C. Davie, Cincinnati; Treasurer, F. D. Comstock, Cincinnati.

Main office, Cincinnati. Annual meeting, second Wednesday in February at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 50 miles of track. Locomotives, 18; passenger cars, 3; freight cars, 253.

This company acquired the Peoria & Springfield R. R. and part of the Peoria, Pekin & Jacksonville Ry.

The stock of the company is owned jointly by the Lake Erie & Western, Toledo, Peoria & Western, Cleveland, Cincinnati, Chicago & St. Louis, Chicago, Peoria & St. Louis and Illinois Railroads.

Stock $1,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Quarterly, Feb.)	$1,495,000
2d mort., 4½ per cent., due 1921 (May and Nov.)	1,499,000
Total	$2,994,000

The proprietory companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton, Iowa Central and Vandalia also rent facilities from this company.

In 1898-99 the company earned: Gross, $736,000; net, $355,633; surplus over charges, $109,027.

Dividends of 6 per cent. have been paid on the stock each year since 1896.

President, E. O. Hopkins; Vice-President, J. A. Barnard; Secretary, H. K. Pinkney, Peoria; Treasurer, J. F. Kiefer, Peoria.

Main office, Peoria. Trustee of Bonds, Central Trust Co., New York.

PEORIA, DECATUR & EVANSVILLE RAILWAY CO.

This property was sold under foreclosure proceedings in 1900 in the suits of the 1st and 2d mortgage bondholders, and the property transferred to the Peoria & Mattoon and the Mattoon & Evansville R. R. Cos., two corporations formed to take over the respective divisions. The Illinois Central operates these roads. Appeals in the suit brought by the stockholders' committee to set aside the sale are, however, still pending.

Road owned, Pekin, Ill., to Evansville, Ind., 228 miles; branches, 6 miles; leased (Pekin to Peoria), 12 miles; total, 253 miles.

Stock $8,400,000

FUNDED DEBT.

Peoria Division, 1st mort., 6 per cent., due 1920 (Jan. and July)	$1,287,000
" " 2d mort. bonds, 5 per cent., due 1920 (May and Nov.)	2,088,000
Evansville Division, 1st mort., 6 per cent., due 1920 (March and Sept.)	1,470,000
Total	$4,845,000

There were also Receivers' certificates and a floating debt.

The company was a consolidation, November, 1879, of Pekin, Lincoln & Decatur, Decatur, Mattoon & Southern, Grayville & Mattoon and Evansville & Peoria Cos.

The Chicago & Ohio River R. R. was absorbed by consolidation in August, 1893.

In January, 1894, Receivers were appointed for this road and committees to represent both bonds and stock have been constituted. Walston H. Brown, New York, was chairman of the mortgage bondholders' committee, and M. L. Scudder, New York, of a committee representing the 2d mortgage bondholders. In May, 1898, the Chicago & Ohio River was acquired by the Cincinnati, Hamilton & Dayton.

After long delay the property was sold at foreclosure February 6, 1900, and bought by representatives of the 2d mortgage bondholders. The Illinois Central acquired the rights of the bondholders of this road.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1895	$850,229.73	$287,121.14	$241,970.32	Sur. $45,150.82
1896	804,082.42	256,762.02	247,294.54	" 9,467.48
1897	840,740.84	190,543.53	248.279.16	Def. 57,735.63
1898	829,791.84	95,413.61	242,159.12	" 146,745.51
1899	908,258.74	201,484.76	243,992.30	" 42,507.54

Receiver, E. O. Hopkins, Evansville; President, Robert S. Anderson, New York; Vice-President, John H. Prall, New York; Secretary, W. J. Lewis, Evansville.

Directors—W. E. Strong, Robert S. Anderson, John H. Prall, E. O. Hopkins, S. W. Carey, H. E. Drake, Charles Gregory.

Main office, Evansville. Transfer Agent, Central Trust Co., New York. Annual meeting, first Tuesday in October. Books close thirty days previous.

PERE MARQUETTE RAILROAD CO.

A company formed under the laws of Michigan, November 1, 1899, to purchase the Flint & Pere Marquette R. R. Co., the Detroit, Grand Rapids & Western R. R. Co., and the Chicago & West Michigan Ry. Co., under an agreement dated May 20, 1899, for that purpose.

Road owned, Toledo to Ludington, Mich., 268 miles; La Crosse, Ind., to Bay View, Mich., 380 miles; Detroit to Grand Rapids, 152 miles; Port Huron, Mich., to Howard City, 172 miles; Allegan, Mich., to Penwater, 102 miles; branches, 554 miles; total owned, 1,628 miles. Leased, Grand Rapids, Belding & Saginaw, 28 miles; Saginaw, Tuscola & Huron R. R., 66 miles; trackage, 7 miles; total mileage, 1,766 miles. Of this mileage 34 miles is narrow gauge. Locomotives, 222; passenger cars, 258; freight cars, 7,770.

Full details of the constituent companies will be found in the MANUAL for 1899 under their respective titles.

Stock	pref.,	$12,000,000	$28,000,000
	com.,	16,000,000	

FUNDED DEBT.

F. & P. M. new mort. bonds, 6 per cent., due 1920 (April and Oct.)	$4,000,000
" " cons. mort., 5 per cent., due 1939 (May and Nov.)	2,850,000
Holly, Wayne & Monroe bonds, 8 per cent., due 1901 (Jan. and July)	1,000,000
F. & P. M., Monroe & Toledo 1st mort., 5 per cent., due 1937 (Jan. and July)	400,000
" " Port Huron Division 1st mort., 5 per cent., due 1939 (April and Oct.)	3,500,000
Gr. Rap., Newago & Lake Shore 2d mort., 7 per cent., due 1905 (June and Dec.)	19,000
C. & W. Mich. cons. mort., 5 per cent., due 1921 (June and Dec.)	5,758,000
C. & N. Mich. 1st mort., guar. 5 per cent., due 1931 (May and Nov.)	1,667,000
Michigan Equipment Co., mort. on cars, 6 per cent., due 1902	181,000
C. & W. Mich. coupon scrip, 5 per cent	663,622
D., Gr. Rap. & W. cons. mort., 4 per cent., due 1946 (April and Oct.)	5,379,168
Western Equipment Co. mort., 6 per cent., due 1909	116,000
Saginaw, Tuscola & Huron R. R., 1st mort., 4 per cent., due 1931 (Feb. and Aug.)	1,000,000
Grand Rapids, Belding & Saginaw 1st mort., 5 per cent., due 1924 (March and Sept.)	260,000
Total	$26,793,790

The authorized capital stock of the new company is $12,000,000 preferred and $16,000,000 common. The preferred is 4 per cent., non-cumulative. The issue of preferred can be increased only with the consent of a majority of each class of stock.

The funded debt given above represents the bonds of the old companies, which were not disturbed at the time of consolidation. The new company has authority to create a 4 per cent. consolidated mortgage to provide for refunding or retirement of the old bonds.

The terms of the consolidation plan and details regarding the constituent companies were given in the MANUAL for 1900.

The Detroit, Grand Rapids & Western R. R. Co. was a reorganization in 1896 of the Detroit, Lansing & Northern. Dividends were paid on the stock of the Detroit, Grand Rapids & Western, 3 per cent. March 1, 1899, and 3 per cent. December 27, 1899. The Flint & Pere Marquette in 1889 bought control of the Port Huron & Western R. R. Portions of the latter were narrow gauge. The Flint & Pere Marquette paid a dividend in February, 1899, of 1 per cent. on its preferred stock ($6,342,000), the first since 1893. It also paid 2 per cent. December 27, 1899. The Chicago & West Michigan had paid no dividends since 1893.

The aggregate earnings of the three companies in the two years prior to the consolidation had been as follows;

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1897	$5,757,460	$1,428,926	$1,292,380	$136,546
1898	6,585,247	1,665,081	1,308,674	296,597
1899	7,207,373	1,624,255	1,275,343	348,912
1900	8,273,852	1,965,424	1,325,611	639,813

The first dividend on the preferred stock of the company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900.

Chairman, William W. Crapo, New Bedford, Mass.; President, Charles M. Heald, Detroit; Vice-Presidents, Mark T. Cox, New York; John M. Graham, Boston; Secretary and Treasurer, Charles Merriam, Boston; Comptroller, H. C. Potter, Jr., Detroit.

Directors—Sanford T. Crapo, William W. Crapo, Oliver W. Mink, John M. Graham, Nathaniel Thayer, Charles Merriam, H. H. Hunnewell, Charles M. Heald, Mark T. Cox, Thomas F. Ryan, Frederick H. Prince.

Main office, Detroit; Boston office, 50 State street; transfer agencies, 40 Wall street, New York, and 50 State street, Boston. Registrars, Morton Trust Co., New York; International Trust Co., Boston. Annual meeting, first Wednesday in May, in Michigan.

PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Sunbury, Pa., to Erie, 287 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment furnished by lessee. Some 264 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as Philadelphia & Erie Division of the Pennsylvania, which comprises 702 miles.

Stock (par value $50 per share)..... { special, $2,400,000 / common, 7,985,000 } $10,385,000

FUNDED DEBT.

General mort., 6 per cent., coupon, due 1920 (Jan. and July).....	$8,680,000
General mort., 5 per cent., registered, due 1920 (April and Oct.).....	5,263,000
General mort., 4 per cent., registered, due 1920 (April and Oct.).....	5,880,000
Total.....	$19,823,000

On the common stock dividends paid have been 2 per cent. in 1892 and 2 per cent. in 1894.

The general mortgage is guaranteed by Pennsylvania Railroad Co. In 1888 $3,000,000 additional general mortgage bonds were issued to retire that amount of maturing second mortgage bonds. In 1897 $976,000 maturing Sunbury & Erie first mortgage 7s were also retired with the issue of a like amount of general 4s. Pennsylvania Railroad Co. owns $3,501,800 common and $2,400,000 special stock.

The rental paid by the lessee is the net revenue. Charges include interest on equipments as well as interest paid. Special stock is entitled to a preference of 7 per cent., but has no cumulative right to same. It is all owned by the Pennsylvania Railroad Co. Dividends on it have been, in 1888 to 1893 inclusive, 7 per cent.; in 1894 to 1897 inclusive, 2 per cent.; in 1898 and 1899, 4 per cent.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890.....	$5,113,787	$1,742,115	$1,251,759	$490,355
1891.....	5,201,361	1,871,516	1,375,004	496,511
1892.....	5,256,551	1,535,562	1,193,768	341,794
1893.....	5,104,879	1,574,350	1,198,864	375,486
1894.....	3,965,196	1,047,373	1,192,555	Def. 145,182
1895.....	4,378,574	1,238,319	1,233,792	4,526
1896.....	4,512,511	1,283,522	1,275,957	7,564
1897.....	4,601,257	1,300,756	1,221,034	14,153
1898.....	4,574,443	1,378,139	1,375,826	2,313
1899.....	5,348,029	1,664,234	1,503,014	101,220
1900.....	5,823,622	2,085,006	1,944,640	140,366

The earnings are also included in those of the Pennsylvania R. R. lines east of Pittsburg and Erie.

President, Samuel Rea, Philadelphia; Treasurer, T. Ashton; Secretary, Albert Hewson, Philadelphia.

Directors—N. Parker Shortridge, Samuel G. Thompson, Samuel Rea, W. L. Elkins, Amos R. Little, J. Bayard Henry, W. H. Barnes, J. P. Green, John H. Catherwood, George Wood, W. S. P. Shields, Henry M. Gratz.

Main office and stock transfer, Broad Street Station, Philadelphia. Annual meeting, second Monday in February.

PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Philadelphia to Baltimore, 95 miles; branches, 22 miles; leased, controlled and worked, Delaware R. R. and branches, 117 miles; Delaware, Maryland & Virginia R. R., 98 miles; Washington Southern R. R., 35 miles; Baltimore & Potomac R. R., 97 miles; Philadelphia & Baltimore Central R. R., 80 miles; other branches, 160 miles; total, 669 miles. Locomotives, 225; passenger cars, 395; freight cars, 3,480.

Stock (par, $50)..... $11,819,350

FUNDED DEBT.

Plain bonds, 5 per cent., due 1910 (June and Dec.)	$1,000,000
Plain bonds, 4 per cent., due 1917 (April and Oct.)	1,000,000
Plain bonds, 4 per cent., due 1922 (Mar. and Nov.)	1,000,000
Plain bonds, 4 per cent., due 1926 (Jan. and July)	930,000
Plain bonds, 4 per cent., due 1932 (April and Oct.)	1,000,000
Total	$5,930,000

The bonds are simple obligations of the company, not secured by mortgage.
Dividends of 7 per cent. per annum are paid, 4 per cent. in January and 3 per cent. in July.

EARNINGS.

(Year ending October 31.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1889-90 (519 miles)	6	$6,820,377	$1,570,202	$762,961	$907,241
1890-91 (")	7	7,194,998	1,901,876	880,895	1,020,981
1891-92 (651 miles)	7	9,437,802	2,162,627	1,412,637	1,033,183
1892-93 (")	7	9,868,001	3,059,402	1,728,762	1,330,641
1893-94 (655 miles)	6¾	8,695,959	2,767,565	1,649,836	1,117,728
1894-95 (")	7	9,142,532	3,124,811	1,856,047	1,268,764
1895-96 (669 miles)	7	9,047,131	2,904,050	1,760,525	1,143,525
1896-97 (")	7	8,791,436	2,846,691	1,745,732	1,100,958
1897-98 (")	7	9,601,563	2,911,799	1,809,072	1,102,726
1898-99 (")	7	10,393,806	3,614,527	2,053,749	1,560,778
1899-00 (")	7	11,324,531	4,095,124	4,095,124	.....

Earnings for 1891-92 include for first time those of Baltimore & Potomac and Washington Southern.

In April, 1881, a controlling interest in the stock was bought by the Pennsylvania R. R. Co.
President, Alexander J. Cassatt, Philadelphia; Treasurer, Robert W. Smith, Philadelphia.
Directors—William Sellers, James P. Green, N. P. Shortridge, W. H. Barnes, C. E. Pugh, Alexander J. Cassatt, Samuel Rea, S. M. Prevost, Philadelphia; G. H. Hunt, Skipwith Wilmer, B. F. Newcomer, Edward Lloyd, Baltimore; E. T. Warner, Preston Lea, Wilmington; John Cassels, Washington.
Main office and transfer agency, Broad Street Station, Philadelphia. Annual meeting, second Monday in January.

PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 3 miles; total, 71 miles. From January 1, 1884, leased the Pittsburg, McKeesport & Youghiogheny R. R., Pittsburg to New Haven, Pa., with branches, 109 miles; total operated, 180 miles. Locomotives, 129; passenger cars, 73; freight cars, 7,466. The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $173,000 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny R. R.

Stock	$4,000,000

FUNDED DEBT, PITTSBURG & LAKE ERIE.

1st mort., 6 per cent., due 1928 (Jan. and July)	$2,000,000
2d mort., 5 per cent., series "A," due 1928 (April and Oct.)	1,000,000
2d mort., 5 per cent., series "B," due 1928 (April and Oct.)	1,000,000
Total	$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD.

Pitts., McKeesport & Youg. stock, guar., 6 per cent.	$3,959,650
" " " 1st mort., guar., 6 per cent., due 1932 (Jan. and July)	2,250,000
" " " 2d mort., guar., 6 per cent., due 1934 (Jan. and July)	900,000
McKeesport & Belle Vernon R. R., 1st mort., *not* guar., 6 p. c., due 1918 (Jan. & July)	600,000
Total	$7,709,650

Since 1893, inclusive, the company has paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890 (163¾ miles)	$4,010,586	$947,888	$627,225	$320,663
1891 (" ")	3,757,207	926,831	672,389	254,441
1892 (" ")	4,350,126	1,382,255	767,721	614,773
1893 (168 miles)	4,040,783	1,136,072	707,454	428,617
1894 (" ")	3,880,175	1,224,552	700,168	524,383
1895 (174 miles)	4,704,857	1,314,761	682,922	631,839
1896 (177 miles)	4,501,421	1,423,581	711,550	712,031
1897 (" ")	4,666,686	1,442,913	714,768	728,144
1898 (180 miles)	5,071,376	1,382,391	700,331	709,279
1899 (" ")	5,875,271	1,585,142	701,576	901,348

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, W. H. Newman, Cleveland; Treasurer and Secretary, J. G. Robinson, Pittsburg; Auditor, C. H. Bronson, Pittsburg.

Directors—W. K. Vanderbilt, H. McK. Twombly, F. W. Vanderbilt, E. D. Worcester, New York; A. E. W. Painter, D. L. Wilson, M. W. Watson, J. M. Bailey, P. C. Knox, J. M. Schoonmaker, Henry Hice, John G. Robinson, Pittsburg.

Main office and transfer agency, Sixth Avenue and Wood Street, Pittsburg. Annual meeting, fourth Tuesday in January.

PITTSBURG & WESTERN RAILWAY CO.

Road owned, Allegheny City to North Sewickley, Pa., 46 miles; Callery to Butler, Pa., 14 miles; Rock Point to New Castle, Pa., 11 miles; branches, 9 miles; Butler to Kane, Pa. (3 feet gauge), 112 miles; branches, 21 miles; leased, Pittsburg, Cleveland & Toledo, New Castle, Pa., to Valley Junction, O., 77 miles; Pittsburg, Painesville & Fairport, 53 miles branch; leased, 11 miles; total, 353 miles. Locomotives, 120; passenger cars, 70; freight cars, 6,123.

Stock (par $50)	pref., $5,000,000 com., 8,500,000	$13,500,000

FUNDED DEBT.

1st mort., extended, 4 per cent., due 1918 (June and Dec.)	$219,000
1st mort., 4 per cent. ($10,000,000 authorized) (Jan. and July)	9,700,000
2d mort., 5 per cent., due 1941 (May and Nov.)	3,500,000
Total	$13,419,000

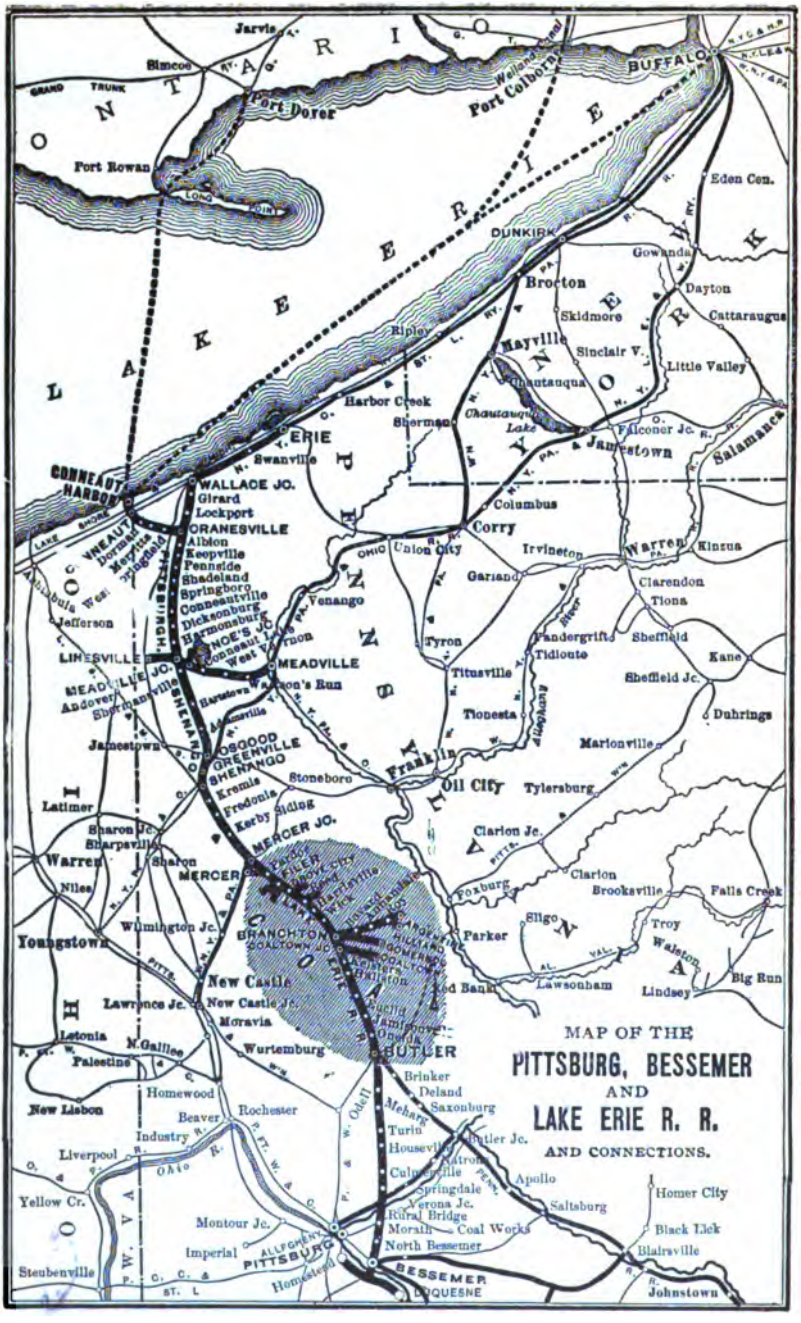
Preferred stock is 5 per cent., non-cumulative.

There are also car trusts for $431,000 and real estate obligations for $308,375. Receivers' certificates for about $1,500,000 have been authorized. Company guarantees interest on $1,000,000 1st mortgage 5 per cent. bonds of the Pittsburg, Painsville & Fairport, and $250,000 5 per cent. terminal bonds of that road; also on $100,000 1st mortgage 6 per cent. bonds of Foxburg Bridge Co. and $300,000 5 per cent. 1st mortgage Elwood Short Line bonds.

The lease of the Pittsburgh, Cleveland & Toledo is for 99 years, for interest on $2,400,000 6 per cent. bonds, the payment of which was guaranteed by the Baltimore & Ohio.

The road was placed in the hands of Receivers in March, 1885, foreclosed and reorganized in June, 1887. Voting power of the stock was lodged in a trust. In 1891 a second mortgage for $3,500,000 was authorized for double tracking main line and retiring floating debt of $1,250,000. The Baltimore & Ohio purchased $6,050,000 of the common stock and incorporated the road in its system, using the main line as part of its through route to Chicago.

In March, 1896, in consequence of the receivership of the parent company, the Baltimore & Ohio, Thomas M. King, president of the company, was appointed Receiver. The present Receiver is John K. Cowen, president of the Baltimore & Ohio. A committee, representing the 2d mortgage bonds, was formed, composed of John T. Terry, Dumont Clark and F. S. Smithers, New York. Interest on the 2ds, due May, 1896, was not paid. In October, 1898, the 2d Mortgage Committee sold $2,000,000 of these bonds to parties connected with the Lake Erie & Western system at 87½. It was thereupon reported that the road would not be reorganized in connection with the Baltimore & Ohio system. In December, 1898, J. P. Morgan & Co. called for deposits with them of the 1st mortgage 4s due 1917, for protective purposes, and it was reported that a reorganization under that firm's auspices with a continuance


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE R. R.
AND CONNECTIONS.
ONTARIO
LAKE ERIE
PENNSYLVANIA
OHIO
WEST VIRGINIA
NEW YORK
Jarvis
Simcoe
GRAND TRUNK
Port Dover
Port Colborne
Wallace Road
BUFFALO
Port Rowan
LONG POINT
Eden Cen.
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Mayville
Sinclair V.
Little Valley
Chautauqua
Chautauqua Lake
Ripley
Harbor Creek
Sherman
ERIE
Falconer Jc.
Jamestown
Salamanca
Swanville
CONNEAUT HARBOR
WALLACE JO.
Girard
Lockport
CRANESVILLE
Albion
Keepville
Pennside
Shadeland
Springboro
Conneautville
Dickensburg
Harmonsburg
CONNEAUT JO.
Conneaut Lake
West Mahoning
Columbus
Corry
Union City
Irvineton
Warren
Kinzua
Garland
Clarendon
Tiona
Venango
Tyron
Titusville
Tionesta
Sandergrift
Tidioute
Sheffield
Kane
Sheffield Jc.
Duhrings
MEADVILLE
Watson's Run
LINESVILLE
MEADVILLE JO.
Andover
Shenango
Jamestown
OSGOOD
GREENVILLE
SHENANGO
Kremis
Fredonia
Kerby Siding
Stoneboro
Franklin
Oil City
Tylersburg
Marionville
Latimer
Sharon Jc.
Sharpsville
MERCER JO.
Clarion Jc.
Warren
Sharon
MERCER
Niles
Clarion
Brooksville
Falls Creek
Foxburg
Youngstown
Wilmington Jc.
BRANCHTON
COALTON JC.
Parker
Sligo
Troy
Walston
Big Run
Lawsonham
Lindsey
New Castle
Lawrence Jc.
New Castle Jc.
Moravia
Wurtemburg
Letonia
Mt. Gallitzen
Palestine
BUTLER
Brinker
Deland
Saxonburg
Homewood
New Lisbon
Rochester
Beaver
Industry
Meharg
Turin
Butler Jc.
Liverpool
Ohio R.
Apollo
Homer City
Yellow Cr.
Springdale
Verona Jc.
Saltsburg
Montour Jc.
Rural Bridge
Black Lick
Imperial
Morath
Coal Works
North Bessemer
Blairsville
Steubenville
PITTSBURG
BESSEMER
DUQUESNE
Johnstown

of the road's relations to the Baltimore & Ohio might ensue. In 1899 the Lake Erie & Western interest in this company's securities were acquired by the Baltimore & Ohio reorganization committee, and it is understood that its reorganization in the interest of the Baltimore & Ohio would soon follow. The stockholders are represented by a committee composed of A. Foster Higgins, John Harsen Rhodes and Charles W. Baken. Depository, Knickerbocker Trust Co., New York.

A decree of foreclosure was granted February, 1900, but sale has been delayed.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1891-92	$2,402,565	$462,326
1892-93	2,586,185	532,274
1893-94	2,318,677	655,866
1894-95	2,867,892	916,663
1895-96	3,091,302	981,223
1896-97	2,768,507	956,084
1897-98	3,221,407	969,416
1898-99	3,309,935	1,075,263
1899-00	3,835,033	1,337,861

In 1896-97 deficit after charges was $46,286. In 1897-98 deficit $38,167. In 1889-1900 surplus $264,934.

President and Receiver, Thomas M. King, Allegheny, Pa.; Treasurer, W. H. Duffell, Allegheny; Secretary, J. L. Kirk, Allegheny.

Directors—Henry Chalfant, H. W. Oliver, A. M. Byers, C. L. Fitzhugh, J. McCleave, Allegheny; James Sloan, Jr., A. Pearre, Baltimore.

Main office, Allegheny. Annual meeting, third Monday in October.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to The Carnegie Company.)

Road owned, Bessemer Pa., to Conneaut Harbor, O., 153 miles; branches, Conneaut Junction to Wallace Junction, Pa., 8.7 miles; other branches, 35 miles; total, 197 miles; leased, Linesville to Meadville, Pa., 22 miles; trackage, New York, Chicago & St. Louis R. R., Wallace to Erie, Pa., 13 miles; total operated, 232.7 miles. Company owns large terminals at Erie, Pa., and Conneaut, O. Locomotives, 59; passenger cars, 37; freight cars, 3,942.

Company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. Main line of Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River. The Carnegie Company owns $6,000,000 of the company's stock. The lease to the Carnegie Company is for 999 years from April 1, 1901, and by its terms the lessee guarantees 3 per cent. per annum on the common stock in the hands of the public.

Stock (par $50)	pref., $2,000,000 com., 10,000,000	$12,000,000

FUNDED DEBT.

P., Shenango & L. E. 1st mort., 5 per cent., due 1940 (April and Oct.)	$3,000,000
" " " Consolidated mort., 5 per cent., due 1943 (Jan. and July)	800,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due 1947	6,200,000
" " " gold debentures, 5 per cent., due 1919 (June and Dec.)	1,500,000
Bessemer Equipment Trust, 6 per cent	450,000
Conneaut " " 6 per cent	450,000
Total	$12,400,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

On the consolidation, the stock of the Pittsburg, Shenango & Lake Erie ($4,800,000, par $50) and of the Butler & Pittsburg ($5,20,0000) were retired by exchange, share for share, for common stock of Pittsburg, Bessemer & Lake Erie, making amount given above.

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of

which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies. There are also $101,416 equipment lease warrants outstanding, the amount including interest on principal.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie was created under the terms of the consolidation. The amount of mortgage is $10,000,000, covering all railroad property, docks, franchises and contracts. Of this issue $2,400,000 was to be given to stockholders of Butler & Pittsburgh as part consideration for consolidation, $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899, and are $2,000,000 authorized.

Company has a contract for 25 years with the Union Railway Co. mentioned above and the Carnegie Company for the transportation of material and products for the latter company, thus assuring a tonnage of about 3,600,000 tons annually. The arrangements included furnishing powerful modern equipment, the reduction of grades on the old portion of the line and construction of extensive new docks at Conneaut Harbor on Lake Erie for handling iron ore and coal. Entire line is laid with 100-pound steel rails, maximum grades are thirty feet to the mile, and 80 per cent. of line is straight track.

The United States & Ontario Steam Navigation Co. operates in connection with this company, running boats to carry coal between Conneaut and Port Dover, Ontario. These boats are most powerfully built and carry 26 loaded cars at a trip.

Full dividends of 6 per cent. per annum have been regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June 1 and December 1.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1894	473,997	165,133
1895	567,717	156,926
1896	658,079	189,739
1897	599,019	93,567
1898	881,589	Loss 82,788
1899	1,435,070	401,891
1899 (year ending December 31)	1,854,287	776,674

President, James H. Reed, Pittsburg; Vice-President, J. T. Odell, Pittsburg; Treasurer and Secretary, Robert A. Franks, Pittsburg.

Directors—Andrew Carnegie, New York; J. E. Schwab, T. Morrison, Robert A. Franks, A. M. Moreland, D. M. Clemson, James Gayley, James H. Reed, J. T. Odell, T. H. Given, Andrew W. Mellon, W. N. Frew, Pittsburg; Edwin S. Mills, Cleveland, O.; Thomas H. Wells, Youngstown, O.

Main office, Carnegie Building, Pittsburg; trustee of bonds and transfer agent, United States Trust Co., New York. Annual meeting, first Tuesday in April at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Co.)

This road is known widely as the "Pan Handle."

The company was formed in 1890 by a consolidation of the Pittsburg, Cincinnati & St. Louis, the Chicago, St. Louis & Pittsburg, the Jeffersonville, Madison & Indianapolis and the Cincinnati & Richmond. Road owned and controlled, 1,090 miles; trackage, 61 miles; total, 1,151 miles. Leased, Little Miami, 192 miles; Chartiers Railway, 23 miles; Pittsburg, Wheeling & Kentucky, 28 miles; other lines, 10 miles. Total leased, 253 miles. Total operated 1,404 miles. Controlled but operated independently, Cincinnati & Muskingum Valley R. R., 150 miles. Other lines, 46 miles. Total of system, 1,596 miles. Locomotives, 442; passenger cars, 366; freight cars, 12,900.

Stock ..... { pref., $22,689,959 / com., 25,112,039 } $47,803,601

Of preferred stock $27,170 and of common $675,630 is represented by scrip or by unexchanged shares of other companies.

FUNDED DEBT.

Consolidated mort., Series A, 4½ per cent., due 1940 (April and Oct.)	$10,000,000
" " Series B, 4½ per cent., due 1942 (April and Oct.)	8,786,000
" " Series C, 4½ per cent., due 1942 (May and Nov.)	1,379,000
" " Series D, 4 per cent., due 1945 (May and Nov.)	4,983,000
" " Series E, 3½ per cent., due 1949	9,578,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due 1932 (April and Oct.)	1,506,000

FUNDED DEBT.—*Continued.*

Columbus & Ind. Cent., 1st mort., 7 per cent., due 1904 (Jan. and July)	$2,631,000
Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due 1906 (April and Oct.)	1,416,000
" " " 2d mort., 7 per cent., due 1910 (Jan. and July)	1,995,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due 1914 (Jan. and July)	3,000,000
Columbus & Ind. Cent., 2d mort., 7 per cent., due 1904 (May and Nov.)	767,000
Union & Logansport 1st mort., 7 per cent., due 1905 (April and Oct.)	715,000
Total	$46,756,000

The preferred stock is 4 per cent., non-cumulative. The stock authorized is $30,000,000 preferred and $45,000,000 common.

November, 1894, dividend on preferred was passed and none was paid till January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and 2 per cent. was also paid in July, 1900, making 4 per cent. for the year. On January 15, 1901, 2 per cent. was paid on the preferred.

EARNINGS.

	Gross.	Net.	Charges.*	Surplus.
1890	$15,452,933	$3,991,890	$3,316,915	$674,975
1891	14,895,591	3,961,946	3,024,914	937,032
1892	16,160,675	3,912,605	2,749,590	1,163,015
1893	15,750,809	3,730,224	2,905,590	824,634
1894	14,247,856	3,498,359	2,862,867	635,492
1895 (1,150 miles)	15,439,706	4,234,827	3,211,930	1,022,897
1896 (1,151 miles)	14,370,362	3,850,049	3,421,000	429,149
1897 (" ")	15,144,485	4,884,761	3,567,792	1,316,969
1898 (" ")	16,236,979	4,690,792	3,524,785	1,166,006
1899 (" ")	18,104,426	5,121,186	3,510,105	1,711,081
1900 (" ")	22,264,923	5,998,780	4,543,439	1,455,340

———*Includes result of operating leased roads.

This company is controlled by the Pennsylvania Railroad, which, with the Pennsylvania Company, holds $14,555,000 common and $17,761,200 preferred stock.

The consolidated mortgage is for $75,000,000, of which $19,621,000 is reserved to retire underlying bonds.

After the preferred receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more, but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In 1899 the $8,200,000 of 3½ per cent. consols., series D, were sold to provide for refunding $6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and $1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900.

President, Alexander J. Cassatt, Philadelphia; Vice-Presidents, James McCrea, J. T. Brooks and James Wood, Pittsburg; Treasurer, T. H. B. McKnight, Pittsburg; Secretary, S. B. Liggett, Pittsburg; Comptroller, John W. Renner, Pittsburg.

Directors—John P. Green, W. H. Barnes, Alexander J. Cassatt, Charles E. Pugh, Samuel Rea, Amos R. Little, N. P. Shortridge, Philadelphia; James Wood, J. T. Brooks, James McCrea, Pittsburg; George Willard, Chicago; B. S. Cunningham, Cincinnati; S. S. Dennis, Newark.

Main office, Pittsburg. Annual meeting second Tuesday in April.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Company.)

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 12 miles; total, 482 miles. Locomotives, 343; passenger cars, 310; freight cars, 9,917.

Stock	reg., $19,714,286 / spec., 21,323,900	$41,038,186

FUNDED DEBT.

1st mort., 7 per cent., due 1912	$5,250,000
2d mort., 7 per cent., due 1912	5,160,000
3d mort., 7 per cent., due 1912 (April and Oct.)	2,000,000
Total	$12,410,00

First mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; second mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable.

Special stock is issued to lessee in payment for improvements and additions to property, and is held by lessee.

Dividends of 7 per cent. per annum are paid on both classes of stock in quarterly payments of 1¾ per cent., January (2), April, July and October.

EARNINGS.

	Div. Paid.	Gross.	Net.	Rental.	Profit to Lessee.
1890	7	$12,020,934	$4,061,100	$3,238,150	Sur. $836,098
1891	7	11,659,143	4,178,560	3,232,422	" 845,899
1892	7	12,769,831	3,576,737	3,286,349	" 189,135
1893	7	12,659,668	3,712,936	3,399,159	" 231,691
1894	7	9,429,859	2,268,093	3,549,746	Def. 1,348,638
1895	7	11,102,923	3,635,894	3,693,638	" 57,743
1896	7	10,022,167	3,106,897	3,620,894	" 513,996
1897	7	10,583,282	3,473,442	3,342,487	Sur. 130,955
1898	7	11,032,557	3,315,222	3,260,462	" 54,760
1899	7	13,345,659	3,875,630	3,312,826	" 562,804

President, Charles Lanier, New York; Treasurer and Secretary, John J. Haley, Pittsburg.

Directors—W. C. Egleston, Charles Lanier, John S. Kennedy, George G. Haven, New York; James McCrea, C. E. Speer, Pittsburg; John P. Green, Alexander J. Cassatt, Philadelphia; Charles McCulloch, Fort Wayne, Ind.; L. B. Harrison, Henry C. Urner, Cincinnati; Levi Z. Leiter, Chicago.

Main office, Pittsburg, Pa. Transfer Agents, Winslow, Lanier & Co., 17 Nassau street, New York. Annual meeting, third Wednesday in May.

PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of Pennsylvania, August 1, 1899. The company was a consolidation of the Buffalo, St. Marys & Southwestern R. R. Co., Mill Creek Valley R. R. Co., Mt. Jewett, Clermont & Northern R. R. Co. and the Smethport & Olean R. R. Co., all Pennsylvania corporations, and the Central New York & Western R. R. Co. and Central New York & Northern R. R. Co., both New York corporations. The entire system as planned will comprise about 350 miles of road, extending from the bituminous coal fields of Elk, Clearfield and Jefferson Counties, Pa., northerly to Macedon, N. Y., on the New York Central & Hudson River R. R., crossing the Pennsylvania, Erie, Delaware, Lackawanna & Western and Lehigh Valley Railroads and the Auburn Division of the New York Central. Through these connections the road will obtain access to the New England, Lake and Western markets for bituminous coal.

Road completed and owned, Wayland, N. Y., on the Delaware, Lackawanna & Western, to Shawmut, Pa., including the Kersey and Clarion River branches, 158 miles. Trackage on Buffalo & Allegheny Division of the Pennsylvania R. R., Clermont and Corryville to State Line Junction, 18 miles. Under construction, 38 miles. Locomotives, 27; freight cars, 2,236; passenger cars, 28.

The first division, Wayland to Shawmut Mines, with branches, will, when completed, comprise altogether about 228 miles.

The Kersey Railroad, Kersey Mines to Byrne, Pa., was opened for traffic, October 1, 1900. It connects with the lines of this company at Byrne, Pa., and is operated by this company under lease. The output of the Kersey mines is 600 tons of coal per day, which will be increased early in 1901 to 1,000 tons per day.

The Pittsburg, Shawmut & Northern R. R. Co. is the owner of the capital stock of the Shawmut Mining Co., which owns 9,814 acres of coal land and mineral rights in Elk County, Pa., having an annual capacity of 1,000,000 gross tons of coal. A large timber territory is tributary to the road, and on its lines are many industrial establishments.

In addition to the coal lands in Elk County, the company controls extensive coal fields in Jefferson County, which will be reached by the southern extension of the system.

Important improvements and additions to the mining property have also been made since the consolidation. A system of water works has been inaugurated at Shawmut, and mining machines and electric motors installed in the mines.

Stock..... $6,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1949 (Feb. and Aug.)..... $6,000,000

The stock authorized is $12,000,000.

Of the $6,000,000 bonds issued, interest was payable only on $4,000,000 for the first six months of the fiscal year ending January 31, 1901, and on $5,000,000 for the second six months, making the total interest payable for the fiscal year $225,000.

The bond issue, Colonial Trust Co., New York, trustee, is $12,000,000 authorized, bonds being subject to call at 110 after 1909. $6,000,000 have been issued for purchase of the consolidated properties and for extension work. They cover the completed road, and in addition are secured by 9,814 acres belonging to the Shawmut Mining Co., all the stock of which is owned by the railroad company. No bonds in excess of $6,000,000 may be issued until additional coal land and mineral property shall have been put under the lien of the mortgage sufficient to produce 1,500,000 tons of coal per annum until the maturity of the bonds. Of the bonds so to be issued $4,000,000 are to be used to extend the line north to Macedon, N. Y., and south to Cool Spring, with branches, and $2,000,000 reserved for double tracking, the acquisition of additional mileage and equipment.

EARNINGS.

(Year ending January 31.)	Gross.	Net.
1901 (158 miles)	$550,733	$251,543

President, John Byrne, New York; Vice-President, Henry Marquand, New York; Vice-President, General Counsel and Assistant to President, Frank S. Smith, Angelica, N. Y.; Treasurer, Harry M. Gough, New York; Secretary, Lewis F. Wilson, New York.

Main office, 160 Broadway, New York. Transfer Agent, Continental Trust Co., New York. Registrar, Colonial Trust Co., New York. Annual meeting, in January.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock $3,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1947 (April and Oct.) $1,500,000

Leased in 1889, to New York, Providence & Boston. That road was leased in 1892 to New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

Dividends are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

President, M. B. I. Goddard, Providence; Treasurer, W. A. Leete, Providence.

Main office, Providence. Annual meeting, second Wednesday in December. Books do not close for meeting.

QUINCY, OMAHA & KANSAS CITY RAILROAD CO.

A reorganization, June 1, 1897, of railway company of same name.

Road owned, West Quincy, Mo., to Trenton, Mo., 134½ miles; trackage to Quincy, Ill., 4½ miles; total operated, 139 miles. It has been proposed to extend the road to Peoria, Ill.

Stock $1,500,000

FUNDED DEBT.

1st preference mort., 6 per cent., due 1900 (June and December)	$250,000
1st mort., 2-4 per cent.	1,446,000
Total	$1,696,000

Road was originally the Quincy, Missouri & Pacific reorganized under above title. Default occurred in interest of present company in 1890, and trustees of 1st mort. took possession of road in 1891 and operated it. Foreclosure sale took place April 23, 1897.

The reorganization plan for this company comprehended its ultimate consolidation with the Omaha, St. Louis, and the Kansas City & Northern Connecting R. R. See those companies in present edition of MANUAL. Consolidated company was to be called the Omaha, Kansas City & Eastern R. R., under which title a link of 30 miles between Trenton, Mo., and Pattonsburg, Mo., connecting lines of this company and the Omaha & St. Louis, was completed in 1898. This company's property was leased to the Omaha, Kansas City & Eastern until September, 1900, with an option to purchase the road.

Under reorganization agreement, on or before September, 1900, the syndicate was to give holders of 1st mortgage bonds option of payment of bonds in cash at 70 per cent. of their face or in securities of the Omaha, Kansas City & Eastern R. R., comprising $800 in 1st mortgage and $400 in 2d mortgage bonds for each $1,000 bond.

This plan was nullified by the financial difficulties and receivership of the Omaha, Kansas City & Eastern in 1900.

President, W. W. Jacobs, Hartford; Secretary, Nathaniel Norton, New York; Treasurer, Theodore Gilman, Jr., New York.

Main office, Milan, Mo.; New York office, 62 Cedar street.

READING & COLUMBIA RAILROAD CO.

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mt. Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock (par $50)	$958,373

FUNDED DEBT.

1st mort., extended, 5 per cent., due 1912 (March and Sept.)	$650,000
2d mort., extended, 5 per cent., due 1904 (June and Dec.)	350,000
Debenture bonds, 6 per cent., due 1917 (June and Dec.)	1,000,000
Total	$2,000,000

The Reading Co. owns $788,200 of the stock, $9,500 1st mortgage bonds, $35,000 2ds and $1,000,000 debentures, and has claims against this company for $92,768.

President, Joseph S. Harris, Philadelphia; Treasurer, W. A. Church, Philadelphia; Secretary, W. R. Taylor, Philadelphia; Comptroller, D. Jones, Philadelphia.

Main office and transfer agency, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January. Books close sixty days previous.

READING COMPANY.

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL & IRON CO.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 213 miles; total owned, 366 miles; leased, East Pennsylvania R. R., Reading to Allentown, 36 miles; Mine Hill & Schuylkill Haven R. R., 42 miles; Little Schuylkill R. R., 31½ miles; Philadelphia, Germantown & Norristown, 34 miles; Catawissa R. R., 103 miles; North Pennsylvania R. R., 86 miles; Delaware & Bound Brook R. R., 34 miles; Wilmington & Northern R. R., 88½ miles; other branches leased, 180 miles; total leased, 635 miles; all lines owned and leased, 1,000 miles; controlled, Reading & Columbia R. R., 60 miles; Atlantic City R. R., 167 miles; Gettysburg & Harrisburg Ry., 34 miles; Northeastern Pennsylvania R. R., 26 miles; Perkiomen R. R., 38 miles; Philadelphia & Chester Valley, 21½ miles; Philadelphia, Newtown & New York R. R., 21¾ miles; Port Reading R. R., 19¾ miles; other branches controlled, 69 miles; total controlled, 454 miles. Grand total operated, 1,454 miles. Control of the Wilmington & Northern was acquired in interest of this company in 1898. Locomotives, 827; passenger cars, 775; freight cars, 31,824; service cars, 940. Also 6 steam colliers, 16 steam tugs, 59 coal barges and 24 freight transfer boats.

In January, 1901, a controlling interest in the stock of the Central R. R. of New Jersey was purchased by this company.

The Reading Co. is a Pennsylvania corporation, chartered by the Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Co. in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading R. R. Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Ry. Co. and of the coal companies and other properties, and to carry on the business of the entire system.

The Philadelphia & Reading Ry. Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading R. R., sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

There is also an auxiliary organization known as the Philadelphia & Reading Coal & Iron Co., whose stock ($8,000,000) is owned by the Reading Co. The Coal & Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Co. also has a controlling interest in the Reading Iron Co., which owns

a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal & Iron Co. was also sold at foreclosure, September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Co.

The old Philadelphia & Reading R. R. Co. was twice reorganized, in 1887 and 1896 respectively. For details of the receiverships and reorganizations, see MANUAL for 1900.

The property of the old company was foreclosed in September, 1896, and transferred to the new company November 30, 1896.

The new company has reduced the rentals paid to owners of a number of the leased branches. Dividends on stock of Catawissa R. R. were reduced from 7 to 5 per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill R.R., from 12 to 6 per cent., and Little Schuylkill from 7 to 5 per cent.

Stock Reading Co. (par value $50 per share)	1st pref., $28,000,000 2d " 42,000,000 com., 70,000,000	$140,000,000

FUNDED DEBT.

Reading Co. Gen. mort., 4 per cent., due 1997 (Jan. and July).....	$64,994,000
Railway Co. Mortgage loan, sterling, 6 per cent., due 1910 (Jan. and July).....	1,512,700
" " Mortgage loan, dollar, 6 per cent., due 1910 (Jan. and July).....	954,000
" " Mortgage loan, convertible, 4½ per cent., due 1910 (Jan. and July)	79,000
" " Mortgage loan, coupon, 5 per cent., due 1933 (April and Oct.).....	2,696,000
" " Consolidated mort., 6 per cent., due 1911 (June and Dec.).....	8,162,000
" " Consolidated mort., 7 per cent., due 1911 (June and Dec.).....	10,649,000
" " Improvement mort., extended, 4 per cent., due 1947 (April and Oct.)...	9,363,000
" " Consolidated mort. 1st series, extended, 4 per cent., due 1937 (March and Sept.).....	5,768,252
" " Real estate mortgages.....	1,627,504
P. & R. Coal & Iron 10-year bonds s. f., 5 per cent., due 1902 (Feb. and Aug).....	1,555,000
" " " coal trust ctfs., 6 per cent., due 1904 (Quar., Jan.).....	3,600,000
Reading Co. Del. Riv. Terminal Extension mort., 5 per cent., due 1942 (Jan. and July)	809,000
" " Del. Riv. Terminal mort., 5 per cent., due 1942 (May and Nov.).....	500,000
" " Jersey Central collat. trust mort., 4 per cent., due 1951 (April and Oct.)	23,000,000
" " Wilmington & Northern collat. trust ctfs., 4 per cent. quarterly, March, June, Sept. and Dec.).....	1,300,000
" " Real estate mortgages.....	1,048,190
" " Terminal mort. guar. by P. and R. Terml. Co., 5 per cent., due 1941 (Quar., Feb.).....	8,500,000
" " Philadelphia Subway mort., 3½ per cent., due 1904–23 (Jan. and July).	2,700,000
Total.....	$148,817,646

The 1st preferred and 2d preferred stock are both 4 per cent., non-cumulative.

All the stock is held for five years, or till full 4 per cent. has been paid on preferred for two consecutive years, by a voting trust. Trustees: J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard.

For old bonds retired under the reorganization see MANUAL for 1899.

The company has car trust obligations to the amount of $3,348,000.

The $20,000,000 purchase money 6 per cent. mortgage loan of 1896 of the railway company, due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $13,766,686 bonds of other companies and $25,531,375 stocks of other companies.

The new general mortgage of the Reading Company is for $135,000,000, of which $51,692,504 is reserved to take up underlying bonds of the railroad and coal property, and $17,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund operative only when earnings are sufficient to pay the same and dividends in stock, but cannot be drawn for redemption.

The Reading Co.'s Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of the control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, trustee, of $14,500,000 stock of the Central Railroad Co. of New Jersey, $1,195,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of $45,000,000, but additional bonds can be sold only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice. In February, 1901, $23,000,000 of the bonds were offered for subscription by J. P. Morgan & Co., New York, at 94 and interest.

The Reading Co.'s Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railroad Co. under a guarantee of dividends of 3 per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

There were also outstanding purchase money mortgages of the Philadelphia & Reading Coal & Iron Co., secured by different tracts of coal land and endorsed by the railroad company, to the amount of some $1,915,000, which have been retired as they mature out of funds provided in the reorganization plan and with new 4 per cent. general mortgage bonds, only $400,000 remaining outstanding on June 30, 1900.

For details of reorganization of 1887 see MANUAL for 1896 and prior years.

The first dividend on any of the stocks of the new Reading Co. was declared February 8, 1900, when a payment of 1½ per cent. on the 1st preferred was announced, payable March 8, 1900; a second dividend of 1½ per cent. on the 1st preferred was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid on the 1st preferred.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Sur. or Def.
1890	$20,934,487	$9,534,064	$8,616,228	Sur. $917,836
1891	21,853,802	10,514,733	7,921,487	" 2,593,246
1892	22,986,248	11,199,042	8,041,895	" 3,157,147
1893	22,828,846	10,068,495	10,675,189	Def. 606,694
1894	20,344,775	9,571,418	10,478,824	" 907,406
1895	21,300,575	10,259,253	9,922,067	Sur. 337,186
1896	20,682,676	10,104,667	10,600,052	Def. 495,385
1897 (year ending June 30)	20,616,264	8,898,804	9,708,526	" 809,722
1898 (" " ")	21,986,834	9,600,806	9,008,120	Sur. 592,686
1899 (" " ")	27,456,192	9,122,423	8,897,679	" 224,744
1900 (" " ")	26,109,733	9,649,557	8,904,248	" 745,309

The above statement is for the railroad company alone; the charges include all rentals, etc. A consolidated statement for the railroad company and the Coal & Iron Company is as follows:

	Gross.	Net.	Charges.	Sur. or Def.
1890	$41,096,224	$8,114,104	$8,004,182	Sur. $109,922
1891	44,422,844	10,417,145	8,156,760	" 2,260,385
1892	46,228,826	9,436,520	8,758,898	" 677,622
1893	48,742,764	8,677,896	9,480,239	Def. 802,343
1894	43,714,142	7,328,292	9,261,299	" 1,933,007
1895	46,647,557	7,581,007	9,119,812	" 1,338,805
1896	45,288,160	7,819,707	9,185,553	" 1,365,846

The following gives the combined results since reorganization including the Reading Company, the Philadelphia & Reading Ry. Co. and the Coal & Iron Co.:

EARNINGS—ALL COMPANIES.

(Year ending June 30.)

	Gross Earnings.	Net.	Charges.	Surplus.
1897 (7 months ending June 30)	$22,168,934	$4,087,294	$5,330,421	Def. $1,243,127
1897-98	45,256,624	10,420,364	9,043,944	Sur. 1,376,420
1898-99	46,882,907	10,239,061	9,073,852	" 1,165,208
1899-00	55,945,934	11,088,544	9,150,543	" 1,938,001

In 1898-99 $224,744 was deducted from surplus as an accident fund, leaving the net surplus, $940,464.

Ttotal coal mined by the company and its tenants, during the year ending November 30, 1890, was 7,338,472 tons; in 1891, 8,080,463 tons; in 1892, 7,749,938 tons; in 1893, 7,879,528 tons; in 1895, 8,633,214 tons, and in 1896-97, during the year ending June 30, 7,128,615 tons; in 1897-98, 7,626,676 tons; in 1898-99, 8,183,644 tons, and in 1899-1900, 9,219,764 tons.

In year 1896-97 (partly under receivership), the Coal and Iron company's total receipts were $21,427,079; profit in operating, $95,366. In 1897-98, receipts, $22,909,553; profit, $476,238. In 1898-99, receipts, $23,643,837; profit, $901,735; surplus over charges, $423,038. In 1899-1900, receipts, $27,884,644; profit, $1,201,912; surplus, $742,065.

The following presents the comparative freight traffic statistics of the railway company:

GENERAL FREIGHT TRAFFIC.

	Average Mileage.	Total Tons (2,000 lbs.)	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.
1896-97	913	8,324,052	554,265,865	607,082	1.165c
1897-98	913	9,862,641	687,213,585	752,968	1.420
1898-99	915	11,385,928	822,615,211	899,033	0.951
1899-00	1,000	14,192,019	1,004,500,621	1,004,500	0.971

COAL TRAFFIC.

		Total Tons (2,240 lbs.)			
1896-97	913	11,663,176	1,154,533,936	1,264,548	0.826
1897-98	913	12,981,667	1,390,656,331	1,523,162	0.714
1898-99	915	13,735,315	1,468,237,195	1,604,630	0.687
1899-00	1,000	15,212,275	1,643,836,143	1,643,836	0.692

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$1,724,472	$720,950	$1,864,654	$716,645	$2,297,044	$804,515
February	1,490,115	584,382	1,500,663	462,822	1,811,710	523,585
March	1,733,655	702,191	1,879,643	704,008	2,091,412	610,549
April	1,634,619	623,156	1,845,267	690,123	2,170,343	758,320
May	1,697,546	631,108	1,899,702	664,296	2,329,242	813,235
June	1,820,265	779,258	2,018,172	629,402	2,461,459	764,186
July	1,688,072	655,385	1,998,364	719,794	2,139,748	729,416
August	1,909,540	839,840	2,278,189	861,273	2,567,547	999,416
September	1,990,601	874,336	2,224,774	892,371	2,362,124	873,507
October	2,214,018	1,042,110	2,517,143	1,062,921	1,878,281	364,866
November	2,185,462	1,000,366	2,337,878	938,851	2,476,476	869,077
December	2,006,794	843,090	2,365,428	899,960	2,552,424	909,719
Total	$22,095,159	$9,296,172	$24,749,877	$9,242,466	$27,137,810	$9,020,391
Aver. per month	1,841,263	774,681	2,062,489	770,205	2,261,484	751,697

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President, Joseph S. Harris, Philadelphia; Vice-Presidents, Theodore Voorhees (Ry. Co.), William R. Taylor, C. E. Henderson (Ry. Co.), Philadelphia; Secretaries, W. G. Brown, Philadelphia; W. R. Taylor (Ry. Co.); Treasurer, W. A. Church, Philadelphia; Comptroller, D. Jones.

Directors—Joseph S. Harris, A. J. Antelo, Henry P. McKean, John Lowber Welsh, Samuel Dickson, George C. Thomas, Philadelphia; George F. Baer, Reading, Pa.; Charles Steele, New York; Henry A. Du Pont, Wilmington, Del.

Main office, Reading Terminal Building, Philadelphia. Transfer Agents, J. P. Morgan & Co., corner Wall & Broad streets, New York. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Ry. Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 84 miles; branches leased, 30 miles; total, 193 miles.

The lease to the Delaware & Hudson Co. is in perpetuity, the rental being interest on debt and 8 per cent. on stock.

Stock $10,000,000

FUNDED DEBT.

1st mort., consolidated, 7 per cent., due 1921 (May and Nov.) $2,000,000

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Rental.	P. or L. to Lessee.
1889-90 (193 miles)	$2,629,547	$1,127,564	$1,064,160	Prof. $63,404
1890-91	2,565,512	957,195	1,100,092	Loss. 136,215
1891-92 (year ending June 30)	2,573,275	991,671	1,178,882	" 187,211
1892-93 (" " ")	2,510,925	1,002,017	1,188,313	" 186,196
1893-94	2,174,133	758,395	1,193,173	" 434,778
1894-95	2,273,479	788,024	1,194,411	" 406,387
1895-96	2,351,545	862,484	1,210,048	" 347,564
1896-97	2,345,270	804,124	1,147,405	" 343,281
1897-98	2,470,647	833,224	1,132,536	" 299,315
1898-99	2,458,032	695,183	1,029,183	" 334,000
1899-00	2,656,035	929,556	1,145,016	" 215,460

President, George H. Cramer, Troy; Treasurer and Secretary, John H. Neher, Troy.
Main office, Troy, N. Y. Transfer Agent, National Bank of Commerce, New York. Annual meeting, first Monday in June.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD.

Road owned, Quantico, Va., to Richmond, 80 miles; branch, 3 miles; total operated, 89 miles. Locomotives, 30; passenger cars, 37; freight cars, 170.

Stock	Guaranteed 7 per cent., $481,100	$2,838,000
	" 6 per cent., 19,300	
	Common 1,265,600	
	Dividend obligations 1,072,000	

FUNDED DEBT.

1st mort., convertible, 5 per cent., due 1901 (Jan. and July)	$27,270
1st mort., 5 per cent., due 1901 (Jan. and July)	47,248
1st mort., 6 per cent., due 1901 (May and Nov.)	296,000
2d mort., 5 per cent., due 1901-2 (Jan. and July)	52,511
Consolidated mort., 4½ per cent., due 1940 (April and Oct.)	500,000
Total	$972,029

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns $275,000 of the common stock, on which the company, in 1900, offered to pay 12 per cent. per annum as long as the State held the stock, and as long as it did not permit the construction of a parallel and competing line or rescind the company's exemption from taxation.

The company leases the Richmond & Petersburg Connection R. R., paying 8 per cent. per annum on that company's $200,000 of stock.

The consolidated mortgage is for $2,000,000. Trustee, Central Trust Co., New York. Maturing prior lien bonds will be retired with consols.

EARNINGS.

(Year ending June 30.)

	Dividends.	Gross.	Net.	Charges.	Surplus.
1898-99	7	$898,259	$348,322	$107,343	$240,979
1899-00	8	993,252	439,420	104,988	334,432

The company has paid dividends of 6½ or 7 per cent. per annum for a number of years, the same rate being paid on the common and the dividend obligations. In 1899-1900 the rate was, however, advanced to 8 per cent. per annum. Dividends on the common and dividend obligations are paid semi-annually, in January (1) and July. On the guaranteed stocks they are semi-annual, in May and November.

President, E. T. D. Myers, Richmond; Secretary and Treasurer, J. B. Winston, Richmond.
Directors—Harry Walters, B. F. Newcomer, Baltimore; W. J. Leake, J. T. Ellyson, Richmond; Charles Chauncey, Philadelphia.
Main office, Richmond, Va.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 23; passenger cars, 17; freight cars, 765.

Stock..... $4,510,000

FUNDED DEBT.

1st mort., reduced to 4 per cent., due 1940 (Jan. and July)..... $4,510,000

This road was built in interest of the Denver & Rio Grande Railroad Co, which owns a majority of the stock. In August, 1893, Receiver was appointed. In February, 1895, the Denver & Rio Grande advanced company $169,839 cash and endorsed $573,498 notes given for this company's floating debt under arrangement by which all surplus earnings for three years from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being canceled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and Receiver was discharged January 15, 1896.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1895–96	$489,234	$235,602	$168,896	$66,705
1896–97	401,238	174,438	170,967	3,470
1897–98	427,263	200,271	192,683	7,587
1898–99	489,324	237,235	212,641	24,594
1899–00	525,136	247,542	213,601	33,940

Amount of 1st mortgage authorized is $5,000,000 at rate of $25,000 per mile.

President, Edward T. Jeffery, Denver; Vice-President, George Coppell; Treasurer, Joseph W. Gilluly, Denver; Secretary, John B. Andrews, Denver; Auditor, George A. Marshall, Denver.

Directors—George Coppell, Richard T. Wilson, Arthur Coppell, New York; Clarence Buckingham, Chicago; Otto Mears, Washington, D. C.; Samuel N. Wood, Edward T. Jeffery, Denver.

General office, Seventeenth and Stout streets, Denver; New York office, 24 Exchange place. Annual meeting, third Monday in October at Denver. Financial Agents, Maitland, Coppell & Co., New York.

RIO GRANDE WESTERN RAILWAY CO.

Road owned, Crevasse, Colorado, to Ogden, Utah, 310 miles; branches, 159 miles; spurs and narrow gauge branches, 11 miles; operates and owns Sevier R. R., 62 miles; Tintic Range R. R., 48 miles; total owned, 545 miles; leases Grand Junction, Colorado, to Crevasse, 18 miles; Utah Central, Salt Lake City to Park City, 33 miles; total operated, 648 miles. This company was formerly the Denver & Rio Grande Western. Locomotives, 87; passenger cars, 69; freight cars, 1,546; other cars, 21.

Stock..... { pref., $7,500,000 / com., 10,000,000 } $17,500,000

FUNDED DEBT.

1st trust, 4 per cent., gold bonds, due 1939 (Jan. and July)	$15,200,000
1st cons. mort., 4 per cent., due 1949 (April and Oct.)	2,500,000
Collateral Trust, Series A, 4 per cent., due 1950	4,000,000
Utah Central, 1st mort., 4 per cent., due 1918 (April and Oct.)	650,000
Total	$22,350,000

The preferred stock is 5 per cent.; non-cumulative, and shares with common in any surplus after the common has also received 5 per cent. for any year.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889-90	$1,622,234	$520,686	$404,643	$116,043
1890-91	2,346,130	856,782	550,645	306,137
1891-92	2,643,924	928,571	597,121	331,450
1892-93	2,496,462	822,733	596,823	225,910
1893-94	2,101,318	647,083	637,713	9,350
1894-95	2,189,691	667,092	626,831	40,261
1895-96	2,457,358	870,509	629,071	241,438
1896-97	2,468,504	753,615	627,244	131,370
1897-98	3,362,288	1,182,739	637,670	545,069
1898-99	3,352,988	1,157,123	670,279	486,844
1899-00	4,510,603	1,688,552	1,074,569	613,983

Dividends on the preferred stock have been as follows: In 1891, 3¼ per cent. and 2½ per cent. in preferred stock; in 1892, 5 per cent.; in 1893, 3¾ per cent.; in 1894, 1895 and 1896, none; in 1897, ¾ per cent. and 4 per cent. in preferred stock; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 5 per cent. On the common 2 per cent. in preferred stock was paid in 1898 and 1 per cent. in 1899. The first cash dividend on the common was 5 per cent., paid September 1, 1900. Dividends on the preferred are paid quarterly, February (1), May, August and November.

In 1891 preferred stock was increased from $5,000,000 to $6,250,000, stockholders taking new issue at $65 per share, the proceeds being applied to equipment and betterments. In August, 1897, $250,000 in preferred stock was distributed to preferred stockholders as a 4 per cent. dividend on the $6,250,000 of preferred stock then outstanding. In September, 1898, $200,000 preferred was distributed as a 2 per cent. dividend on common stock, and in September, 1899, 1 per cent. in preferred was again paid in common, increasing the preferred by $100,000. In 1900 $700,000 preferred was sold, making the amount outstanding $7,500,000. In 1900 the authorized amount of common stock was increased to $15,000,000 to provide for construction and equipment.

The consolidated mortgage was created in 1899, and is a 1st lien on the Sevier and Tintic Rys. and on new branches.

President, William J. Palmer, Colorado Springs; Vice-Presidents, George Foster Peabody, New York, D. C. Dodge, Denver; Secretary, George A. Krause, New York; Treasurer, Walter Hinchman, New York.

Directors—William J. Palmer, J. C. Parrish, C. J. Canda, G. F. Peabody, Walter Hinchman, David C. Dodge, Edwin Packard, Spencer Trask, George B. Moffat.

Main office, Salt Lake City, Utah; transfer office, 11 Broadway, New York. Annual meeting, fourth Monday in October at Salt Lake City.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned. 263.63 miles; leased, 35.40 miles), 299 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles. Total mileage, 643.19.

Stock $10,000,000

FUNDED DEBT.

Watertown & Rome, 1st mort., extended, 6 per cent., due 1910 (March and Sept.)	$417,800
Syracuse Northern, 1st mort., 7 per cent., due 1901 (Jan. and July)	500,000
Consolidated mort., 5 per cent., due 1922 (April and Oct.)	9,076,000
1st mort. Oswego Bridge, 6 per cent., due 1915 (Feb. and Aug.)	100,000
S. P. & O., 1st mort., 6 per cent., due 1915 (Feb. and Aug.)	175,000
N. & M., 1st mort., 5 per cent., due 1916 (April and Oct.)	130,000
Oswego & Rome, 1st mort. guar., 7 per cent., due 1915 (May and Nov.)	350,000
Oswego & Rome, 2d mort. guar., 5 per cent., due 1915 (Feb. and Aug.)	400,000
Terminal Co., 1st mort. guar., 5 per cent., due 1918 (May and Nov.)	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922 (Jan. and July)	1,950,000
Total	$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $2,223,000 stock of the Utica and Black River.

Of its leased roads, the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River, $238,110.

In March, 1891, the road was leased perpetually to the New York Central & Hudson River R. R., which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. at the same time. In 1891 the maturing 1st and 2d mortgage 7 per cent. bonds for $2,021,500 were exchanged for 5 per cent. consols.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (1), May, August and November.

Earnings are included in those of the lessee company.

President, Charles Parsons, New York; Vice-President and Treasurer, Edwin Parsons; Vice-President. Clarence S. Day; Secretary, J. A. Lawyer, New York; Assistant Secretary, W. H. Platt, New York.

Directors—Charles Parsons, Clarence S. Day, William Lummis, Edwin Parsons, Walton Ferguson, Chauncey M. Depew, George Parsons, Samuel R. Callaway, Jefferson Hogan, New York; J. F. Maynard, John M. Crouse, I. N. Maynard, William Pierrepont White, Utica.

Main office, 15 Broad street, New York; transfer office, Central Trust Co., New York. Annual meeting, December 28. Books close thirty days previously.

RUTLAND RAILROAD CO.

Road owned, Bellows Falls, Vt., to Burlington, 120 miles; leased, Addison Railroad, Leicester, Vt., to Ticonderoga, N. Y., 16 miles; Bennington & Rutland Ry., 59 miles; Ogdensburg & Lake Champlain, 118 miles; Rutland Canadian Ry., Rouse's Point to Burlington, N. Y., 40 miles; branches, 3½ miles; total, 356½ miles. The company also controls the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of the company under Industrial Securities. The Rutland Canadian road was completed in 1900, and connects the Rutland R. R. and the Ogdensburg & Lake Champlain. Locomotives, 71; passenger cars, 78; freight cars, 7,942.

The road was leased in 1891 to the Central Vermont. In May, 1896, in consequence of the receivership of lessor, this company resumed possession of its property. In the autumn of 1898 it was announced that the Delaware & Hudson had sold its interest in the stock of this company to capitalists identified with this company. The construction of a line from Burlington, Vt., to Rouse's Point, N. Y., 40 miles, under the title of the Rutland Canadian Railway, was undertaken, and in January, 1899, it was announced that the Ogdensburg & Lake Champlain had been acquired in the interests of this company, which bought $1,500,000 preferred, $2,900,000 common stock and $3,700,000 4 per cent. bonds of the latter company.

Stock	pref.,	$4,239,100	$6,719,700
	com.,	2,480,600	

FUNDED DEBT.

1st mort., 6 per cent., due 1902 (May and Nov.)	$1,365,100
Consolidated mort., 4½ per cent., due 1941 (Jan. and July)	2,135,000
Total	$3,500,000

FUNDED DEBT.—CONTROLLED ROADS.

Rutland Canadian, 1st mort., guar., 4 per cent., due 1949 (Jan. and July)	1,100,000
Ogdensburg & Lake Champlain, 1st mort., guar., 4 per cent., due 1948 (Jan. and July)	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due 1927 (May and Nov.)	500,000
" " 2d mort., 5 per cent., due 1920 (March and Sept.)	500,000
Rutland Transit Co., 1st mort., 5 per cent., due 1920 (Jan. and July)	666,000
Total	$7,166,000

The preferred stock is 7 per cent. cumulative. There are accumulated unpaid dividends on the preferred to the amount of about 130 per cent.

The 6 per cent. bonds are a 1st mortgage. The 4½ per cent. consolidated mortgage for $3,500,000 was authorized to retire prior liens. In 1898 the outstanding seconds matured and were replaced with consols.

The Addison R. R. is leased for 3 per cent. in its $500,000 of stock, of which the Rutland owns $435,000. In 1900 this company purchased the stock of the Bennington & Rutland. The bonds of the latter are not guaranteed by the company.

Dividends on the preferred stock are paid half-yearly, January (1) and July. Dividends paid on the preferred have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1897	$713,514	$305,668	$216,510	$89,158
1898	738,853	294,686	207,886	86,800
1899	803,520	427,715	275,327	152,388
1900 (313 miles)	1,837,155	817,726	469,892	347,833

President, Percival W. Clement, Rutland; Secretary and Treasurer, Henry G. Smith, Rutland. Directors—W. Seward Webb, E. V. W. Rossiter, George Bird, Percival W. Clement, Wallace C. Clement, George H. Ball, Edgar Harding, John W. Stewart, H. G. Young.

Main office and transfer agency, Rutland. Annual meeting in July.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg to Maquam Bay, Vt., 120 miles; branch, 11 miles; total 131 miles.

Reorganization (1880) of Vermont Division of Portland & Ogdensburg. Controlled by the Boston & Maine.

Stock	pref.,	$1,298,500	$3,848,500
	com.,	2,550,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1944 (March and Sept.) $2,500,000

First mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. Boston and Maine guarantees $1,328,000 of the issue

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Total Deficit.
1892-93	$367,338	Def. $55,475	$38,050	$93,525
1893-94	347,266	" 21,039	47,500	68,539
1894-95	358,351	Sur. 4,191	66,400	62,209
1895-96	363,173	Def. 16,666	66,400	83,066
1896-97	357,259	" 41,513	66,400	107,913
1897-98	368,959	" 31,409	66,400	97,809
1898-99	379,366	" 7,505	66,400	73,905
1899-00	333,569	Sur. 20,877	66,400	45,523

President, H. E. Folsom, Lyndsville, Vt.; Treasurer, George W. Cree, St. Johnsbury, Vt.

Main offices, Boston and Lyndsville, Vt.; transfer office, St. Johnsbury, Vt. Annual meeting, second Thursday in September.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., by Marysville, Kan., to Grand Island, Neb., 251 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 312 miles.

This company is a reorganization of the railroad of same name which was controlled by the Union Pacific. The Kansas City & Omaha R. R. is operated in conjunction with this road.

The Union Pacific did not retain its interest in St. Joseph and Grand Island under the latter's reorganization. Locomotives, 30; passenger cars, 21; freight cars, 800.

Stock	1st pref.,	$5,497,600	$13,527,600
	2d pref.,	3,430,000	
	com.,	4,600,000	

FUNDED DEBT.

1st mort., 2-3-4 per cent., due 1947 (Jan. and July) $3,500,000

Company was formerly the St. Joseph & Western. Road sold under foreclosure, June 11, 1885, and reorganized as above. In October, 1895, the Union Pacific Board of Receivers were appointed separate Receivers of this company. Bondholders' committee with F. P. Olcott of New York, as chairman, was formed. In December, 1895, a decree of foreclosure under 1st mortgage was granted.

Plan of reorganization finally determined on provided for foreclosure and creation of new company with $4,600,000 common and $5,500,000 of 5 per cent. 1st and $3,500,000 4 per cent. 2d preferred non-cumulative stock, and $5,000,000 1st mortgage bonds, interest 2 per cent. for first 2 years, 3 per cent. for 3 years and 4 per cent. thereafter. Of this issue $1,000,000 was reserved for new mileage at rate of $6,000 per mile and $500,000 for improvements at rate of $100,000 per annum.

The old common stock paid an assessment of 3 per cent., receiving 3 per cent. in 1st preferred and 100 per cent. in common stock. Old 1st mortgage bonds were exchanged for 70 per cent. in 1st preferred, and 25 per cent. in 2d preferred, while the old 2ds were assessed 6 per cent. and received 12 per cent. in 1st preferred and 100 per cent. in 2d preferred. Fixed charges of old company were $420,000 per annum. Under the reorganization they were $80,000 for two first years, rising to $160,000 in five years. Stock is held in a voting trust for five years or until full dividends on the 1st preferred stock are paid for three consecutive years.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges	Surplu
1897	$939,087	$280,625	.....	.....
1898	1,232,508	485,683	$187,041	$298,642
1899	1,261,060	272,436	98,280	174,156
1900	1,404,694	325,285	106,648	218,637

Last dividend, 2 per cent. on 1st preferred, January 31, 1900. The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900. In August, 1900, paid 1 per cent., and in January, 1901, 2½ per cent.

President, William L. Bull, New York; Vice-President and Treasurer, Henry Budge, New York; Secretary, W. S. Wilson, New York.

Directors—Frederic P. Olcott, William L. Bull, Henry Budge, J. Kennedy Tod, New York; Gordon Abbott, Boston; F. C. Kern, H. M. Robinson, U. G. Life, Hiawatha, Kan.; A. L. Mohler, Portland, Ore.

Main office, St. Joseph, Mo. Transfer and Fiscal Agent, Central Trust Co., New York. Annual meeting, third Tuesday in October at Hiawatha, Kan. Books do not close for annual meeting.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Ry. Co. and the St. Lawrence & Adirondack Ry. Co., a Canadian corporation which had previously absorbed the Southwestern Ry. Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles; total operated, 65 miles. Locomotives, 3; passenger cars, 3.

Since June, 1898, the road has been operated by the New York Central & Hudson River R. R., the line connecting the Mohawk & Malone division of that system with Montreal.

Stock $1,300,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1996 (Jan. and July)	$800,000
2d mort., 6 per cent. gold, due 1996 (April and Oct.)	400,000
Total	$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The company also has equipment trust obligations outstanding for $90, 00, payable in quarterly instalments, the last of which falls due in 1906.

The New York Central & Hudson River R. R. operates the property under agreement, paying over the earnings in excess of cost of operation and maintenance of the St. Lawrence & Adirondack Ry. Co.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1898-99	$169,388	$91,387
1899-00	225,563	127,360

President, W. Seward Webb, Shelburne, Vt.; Vice-President, Chauncey M. Depew, New York; Secretary and Treasurer, Frank G. Smith, New York.

Directors—W. Seward Webb, Shelburne, Vt.; Chauncey M. Depew, George Bird, Henry L. Sprague, Samuel R. Callaway, Edgar Van Etten, New York; Charles H. Burnett, Utica; Martin E. McClary, Malone, N. Y.

Main office, 137 St. James street, Montreal; New York office and transfer agency, 51 E. 44th street. Registrar, Colonial Trust Co., New York. Annual meeting, first Wednesday in September.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Road owned, main line, St. Louis to Oklahoma City, 541 miles; Monett, Mo., to Paris, Tex., 303 miles; Peirce City, Mo., to Ellsworth, Kan., 323 miles; Springfield, Mo., to Kansas City, 189 miles; branches, 301 miles. Total, 1,659 miles. Operates St. Louis, Oklahoma & Southern, 189 miles, of which 116 miles have been completed.

This company, incorporated June 29, 1896, under the laws of Missouri, took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896. See below. Locomotives, 228; passenger cars, 156; freight cars, 6,107.

In July, 1897, acquired control of the Atlantic & Pacific, Central Division, and in October-1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control of the Kansas City, Fort Scott & Memphis R. R., and of the Kansas City, Memphis & Birmingham R. R. was acquired by interests identified with this company.

Stock	1st pref.,	$5,000,000	$50,000,000
	2d pref.,	16,000,000	
	com.,	29,000,000	

FUNDED DEBT.

2d mort. (now 1st), A, 6 per cent., due 1906 (May and Nov.)	$500,000
2d mort. (" "), B, 6 per cent., due 1906 (May and Nov.)	2,690,000
2d mort. (" "), C, 6 per cent., due 1906 (May and Nov.)	2,400,000
Missouri & Western, 1st mort., 6 per cent., due 1919 (Feb. and Aug.)	1,015,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due 1919 (March and Sept.)	2,000,000
Trust bonds, 6 per cent., due 1920 (Feb. and Aug)	945,000
General mort., 6 per cent., due 1931 (Jan. and July)	7,807,000
General mort., 5 per cent., due 1931 (Jan. and July)	12,292,000
Trust mort. bonds, 5 per cent., due 1987 (April and Oct.)	1,099,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due 1910 (April and Oct.)	275,000
St. L. & S. F. R. R., 4 per cent., gold bonds, due 1996 (Jan. and July)	7,831,000
Southwestern Division, 1st mort., 5 per cent., due 1947 (April and Oct.)	1,500,000
Central Division, 1st mort., 4 per cent., due 1929 (April and Oct.)	1,962,000
Kansas City Div., 1st mort., 3 and 4 per cent., due 1920 (May and Nov.)	3,059,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due 1930 (April and Oct.)	1,100,000
Total	$46,475,125

In 1897 the company created a new issue of 5 per cent. bonds for $1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and $300,000 cash were paid for the $2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company.

Stock authorized is $5,000,000 1st preferred, $16,000,000 2d preferred, and $29,000,000 common. Both preferred stocks are 4 per cent., non-cumulative. All the stock is held in a voting trust for 5 years from July 1, 1896, and for as long as the 1st preferred shall not have received 4 per cent. cash for two consecutive years. Voting Trustees are John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, S. C. Eastman and James A. Blair. Company can redeem preferred in cash.

See edition of MANUAL for 1896 and prior for full details of company's finances and its relations to Atlantic & Pacific and Atchison companies. Old company had a half interest with Atchison in Atlantic & Pacific and was joint guarantor of the latter's bonds. In May, 1890, holders of common and second preferred stock sold their stock to the Atchison, and received in exchange its stock at the rate of three-quarters of one share for each share of San Francisco common, and one and three-eighths shares for each share of 2d preferred.

In December, 1893, in consequence of embarrassments of Atchison Co. application was made for a receivership of this company, the same Receivers as those of the Atchison being appointed by United States Court. A bondholders' committee composed of Louis Fitzgerald, Edward King, Isaac N. Seligman, Ernst Thalmann and Samuel D. Davis was appointed in January, 1894. Bill for foreclosure of general mortgage was filed in May, 1894.

No provision for securities of this company was made in Atchison reorganization plan. Reorganization on an independent basis was determined on and plan issued in April, 1896. In same month Atchison sold its interest in company to the reorganization committee, receiving $1,971,550 cash for its $5,633,000 St. Louis and San Francisco consols. Details of the reorganization are given in the MANUAL for 1899.

New cons. 4 per cent. mortgage, due 1996, is for $50,000,000. $39,032,000 of this was reserved to retire prior bonds, $1,793,000 reserved to acquire branch lines and $3,175,000 construction and improvements at rate of $300,000 per annum and $500,000 additional for improvements if deemed advisable. The company owned on March 1, 1901, $1,448,125 of the outstanding bonds of this issue.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is $1,300,000.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1891 (1,329 miles).....	....	$6,748,508	$2,527,998	$2,700,268	Def. $99,344
1892 (" ").....	....	7,053,228	2,998,894	2,412,276	586,618
1893 (" ").....	....	7,542,657	3,253,310	2,763,545	489,764
1894 (1,327 ").....	....	6,186,667	1,671,995	2,271,657	Def. 599,662
1895 (" ").....	....	6,081,425	2,336,787	2,948,380	" 611,593
1896 (" ").....	....	6,162,055	2,200,714	2,609,166	" 408,452
1897 (1,162 ").....	*2	5,993,336	2,516,773	2,185,706	331,066
1898 (1,221 ").....	*4 †1	6,886,467	2,926,118	2,239,672	686,445
1899 (1,333 ").....	*4 †1	7,226,662	2,962,631	2,377,831	584 800
1900 (1,401 ").....	*4 †2	7,983,246	3,408,721	2,512,361	896,360

——— * On 1st preferred stock. † On 2d preferred stock.

For dividend payments see above. Company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent., July, 1897. The first dividend of 1 per cent. was declared on 2d preferred, payable July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. The dividends are half-yearly, on 1st preferred January, July, and on 2d preferred March and September.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066. In 1897-98 surplus after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445 In 1898-99 surplus over dividends $224,800. In 1899-1900 surplus over dividends $376,360.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,162	2,098,828	403,009,043	345,963	1.111c	$1.303	117
1897-98....	1,221	2,526,001	485,592,477	378,777	1.055	1.348	127
1898-99....	1,333	2,587,829	506,999,422	380,419	1.019	1.332	129
1899.00....	1,400	2,865,181	521,615,596	372,582	1.058	1.639	154

President and General Manager, B. F. Yoakum, St. Louis; Vice-President and General Auditor, Alexander Douglass, St. Louis; Vice-President and Assistant General Manager, C. H. Boggs, St. Louis; Secretary and Treasurer, Frank H. Hamilton, St. Louis; Assistant Secretary and Assistant Treasurer, Frederick Strauss, New York.

Directors—J. Kennedy Tod, Isaac N. Seligman, James A. Blair, H. K. McHarg, E. C. Henderson, Frederick Strauss, Henry Marquand, New York; B. P. Cheney, Richard Olney, Boston; S. C. Eastman, Concord, N. H.; B. F. Yoakum, George A. Madill, Richard C. Kerens, St. Louis.

Main office, St. Louis. Transfer Agents, J. Kennedy Tod & Co., New York.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

("Cotton Belt Route.")

Road owned, Bird's Point, Mo., to Texarkana, Tex., 418 miles; Little Rock branch, 42 miles; Shreveport branch, 59½ miles; Delta branch, 51 miles; other branches, 5 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 304 miles; Sherman branch, 110 miles; Fort Worth branch, 97 miles; Hillsboro branch, 40 miles; Lufkin, 89 miles; Gray's Point Terminal Ry., Delta, Mo., to Gray's Point (completed in 1898) 15 miles, trackage 25 miles; total system, 1,258 miles. Lines in the State of Texas are operated under separate organizations as the St. Louis Southwestern Ry. Co. of Texas and the Tyler Southeastern Ry. Co. Locomotives, 135; passenger cars, 110; freight cars, 5,237.

Stock	pref.,	$20,000,000	$36,500,000
	com.,	16,500,000	

FUNDED DEBT.

1st mort., 4 per cent., due 1990	$20,000,000
2d mort., income, 4 per cent., due 1990	10,000,000
Gray's Point Terminal, 1st mort. guar., 5 per cent	339,000
Total	$29,339,000

This company is a reorganization, 1890, of the St. Louis, Arkansas & Texas Railways, which company was a reorganization, 1885, of the Texas & St. Louis R. R. (narrow gauge). There are about $580,000 car trusts outstanding.

Company holds in its treasury $143,000 of the 1st mortgage bonds, $415,000 common stock and $106,350 preferred stock. The incomes are entitled to 4 per cent. per annum when earned. No interest has yet been paid on the issue. In January, 1899, $1,000,000 2ds were sold to provide for improvements, making amount outstanding $9,000,000.

In January, 1899, it was announced that the company had made close traffic arrangements with the Chicago & Eastern Illinois R. R.

EARNINGS.

(Year ending June, 30.)

	Gross.	Net.	Charges.		Surplus.
1894–95	$5,217,174	$1,264,272	$958,083		$306,189
1895–96	4,904,489	782,192	960,042	Def.	177,850
1896–97	4,743,546	891,242	954,430	"	63,188
1897–98	5,279,332	1,114,912	957,620		157,291
1898–99	5,862,378	1,737,707	1,329,091		408,617
1899–00	5,908,284	1,847,896	1,577,604		270,292

In 1890 $1,464,902 was spent on betterments and improvements and charged to operating expenses, against $363,506 similarly charged in 1889. In year ending June 30, 1894, the outlay for this purpose was $114,000; in year 1894–95, $197,000, and in year 1895–96, $211,000. In 1891–92 charges against income were $917,574, and balance surplus $19,692. In 1892–93 the charges (interest on 1st mortgage bonds) were $949,767 and balance deficit $46,384. In 1893–94 charges $970,165, deficit $197,768.

The 1st payment on the 2d mortgage income bonds was in 1899, when 2 per cent. was paid. In 1900, paid 1.678 per cent. on incomes in January, and 2.322 per cent. in July, or 4 per cent. for the year. In January, 1901, 2 per cent. on incomes.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97....	1,223	1,524,709	325,472,192	266,126	1.130c	$1.818	159
1897-98....	1,223	1,773,333	358,109,737	292,812	1.160	1.907	163
1898-99....	1,249	1,887,609	38c,660,588	304,772	1.210	2.196	179
1899-00....	1,258	2,101,048	412,395,505	327,818	1.110	2.340	207

President, Edwin Gould, New York; Treasurer, G. K. Warner, St. Louis; Secretary, George Erbelding, New York.

Directors—Edwin Gould, Irvington, N. Y.; T. T. Eckert, R. M. Galloway, W. S. Pierce, A. Loeb, William H. Taylor, New York; F. H. Britton, M. Carleton, A. L. Wolff, St. Louis.

Main office, St. Louis; transfer agency, 195 Broadway, New York. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, VANDALIA & TERRE HAUTE RAILROAD CO.

(Controlled by Pennsylvania R. R. and leased to Terre Haute & Indianapolis.)

Road owned, Terre Haute to East St. Louis, 158 miles. Locomotives, 53; passenger cars, 41; freight cars, 2,300.

Stock..... { pref., $1,544,700 / com., 2,379,358 } $3,924,058

The stock of the company is owned by the Pennsylvania and Terre Haute & Indianapolis Railroads.

The $1,899,000 of 1st mortgage bonds and $1,600,000 of the 2d mortgage bonds ($2,600,000) were guaranteed jointly by the lessee and the Pittsburg, Cincinnati, Chicago & St. Louis Co. The firsts matured January 1, 1897, and were taken up by the Pennsylvania R. R. Co., which created an issue of trust certificates for this purpose and also to retire the seconds, which matured May 1, 1898.

The rental is 30 per cent. of the gross earnings, the lessee agreeing to advance any deficiency in interest.

EARNINGS.

(Year ending October 31.)

	Gross.	Net.	Rental.	Result to Lessee.	
1889-90.....	$1,833,301	$650,456	$549,990	Prof.	$100,466
1890-91.....	1,808,310	604,923	542,493	"	62,430
1891-92	1,869,996	598,596	560,999	"	37,597
1892-93.....	1,884,746	536,952	565,424	Loss	28,492
1893-94.....	1,649,118	374,443	494,735	"	120,292
1894-95.	1,735,950	202,022	520,785	"	310,918
1895-96.....	1,613,039	186,811	484,092	"	297,281
1896-97.....	1,507,461	259,672	452,371	"	192,565
1897-98.....	1,708,639	487,806	512,592	"	24,786
1898-99.....	1,829,221	549,062	548,766	Prof.	269

In year 1893-94 the lessor company received as rental $494,735. Interest and all expenses, $400,583. Balance surplus, $94,152. In 1895 surplus to lessor was $117,497; in 1896, $130,673; in 1897, surplus, $96,450; in 1899, surplus, $14,269.

President, James McCrea, Pittsburg; Treasurer, T. H. B. McKnight, Pittsburg; Secretary, S. B. Liggett, Pittsburg.

Directors—James McCrea, J. T. Brooks, Joseph Wood, Pittsburg; John P. Green, Philadelphia; R. L. Dulany, Marshall, Ill.; A. G. Henry, Greenville, Ill.; C. H. Seybt, Highland, Ill.; J. S. Peers, Collinsville, Ill.; E. O. Stanard, St. Louis.

Main office, Greenville, Ill.; transfer office, Pittsburg. Annual meeting, second Tuesday in January. Books close ten days previous.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Rockport Branch, 21 miles; Austin Junction to Lockhart, 54 miles; total, 687 miles. Locomotives, 59; passenger cars, 46; freight cars, 1,505.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1943 (Jan. and July)..... $18,900,000

There are equipment trusts for $40,000.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was successfully reorganized in 1893 under this plan. $2,700,000 of the new bonds were reserved for extensions, making amount authorized on present mileage $18,900,000, there being $1,000,000 in the company's treasury.

EARNINGS.

(Year ending June 30.)

	Gross.	Earnings Over Op. Exp's.	Charges.	Deficit.
1896-97	$2,208,418	$669,802	$845,805	$176,002
1897-98	2,021,835	514,430	883,788	369,358
1898-99	2,046,781	454,113	913,107	458,994
1899-00	2,186,837	476,256	926,427	450,170

President, Thomas E. Stillman, New York; Vice-President, M. D. Monserrate, San Antonio, Secretary, Reagan Houston, San Antonio; Treasurer, W. H. Field, San Antonio.

Directors—Thomas E. Stillman, M. D. Monserrate, W. Berry, R. H. Innes, Thomas B. Palfrey, F. H. Davis, William Mahl, J. W. Terry, Reagan Houston.

Main office, San Antonio. President's office, 23 Broad street, New York. Annual meeting, first Wednesday in September.

SANFORD & ST. PETERSBURG RAILROAD CO.

(Plant System.)

Road owned, Sanford, Fla., to St. Petersburg, Fla., 153 miles. Locomotives, 5; passenger cars, 9; freight cars, 65.

This company was formed in 1893 and acquired the property of the Orange Belt Ry., under foreclosure sale. The road was narrow gauge and has been changed to standard gauge. The Plant Investment Co. owns the control and road is operated as part of the Plant System.

Stock..... $600,000

FUNDED DEBT.

1st mort., 4 per cent. guaranteed, due 1924 (Jan. and July).....	$300,000
1st mort., 4 per cent., not guaranteed, due 1924 (Jan. and July).....	375,000
Total.....	$675,000

The 1st mortgage is for $1,000,000. Trustee, Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia. The Savannah, Florida & Western guarantees 4 per cent. interest and the principal of $300,000 of the issue.

EARNINGS.	Gross.	Net.
1896-97	$84,309	Def. $27,227
1897-98	78,866	47,986
1898-99	81,470	46,616
1899-00	87,606	35,551

President, Edward T. Stotesbury, Philadelphia; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah.

Directors—Edward T. Stotesbury, Philadelphia; R. G. Erwin, Savannah; R. B. Smith, M. F. Plant, F. Q. Brown, New York.

Main office, Jacksonville, Fla.; New York office, 12 West Twenty-third street. Annual meeting, Saturday after second Tuesday in January.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

This company was incorporated under the laws of Arizona, May 27, 1891. Road owned, Ash Fork, Arizona, via Prescott to Phœnix, Arizona, 198 miles; branch, 26 miles; total, 224 miles. The line was completed in 1895. The road connects at Ash Fork with the Atchison system and at Phœnix with the Southern Pacific. Locomotives, 12; passenger cars, 12; freight cars, 88.

Stock	$7,904,000

FUNDED DEBT.

1st mortgage, 5 per cent., due 1940 (April and Oct.)	$4,940,000
2d mortgage, 5 per cent., due 1942 (Jan. and July)	2,964,000
Prescott & Eastern 1st mort. guaranteed, due 1943	375,000
Total	$8,279,000

The 1st mortgage authorized is $5,000,000 to be issued at rate of $25,000 per mile of road. The trustee is the Mercantile Trust Co., New York. The Atchison, Topeka & Santa Fe Ry. contracts to pay 5 per cent. of all gross revenue from business interchanged with this company to the trustee to be used for paying interest on the bonds.

Of the 2d mortgage bonds $2,910,000 have been deposited with the Central Trust Co., New York, and certificates of beneficial interest issued for the same. The agreement is that all surplus earnings after expenses and interest on the 1sts may be used for permanent improvements, equipment, etc.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges and Rentals.	Surplus.
1896	$584,208	$311,243	$218,973	$1,406
1897	656,197	343,493	247,141	4,803
1898	764,124	399,416	247,000	33,656
1899	875,288	430,957	258,881	23,871
1900	987,132	555,477	264,154	143,123

The amounts derived from contract with Atchison are included in gross earnings. They were as follows: in 1896, $45,263; in 1897, $49,947; in 1898, $52,707; in 1899, $65,139.

President and General Manager, Frank M. Murphy, Prescott, Ariz.; Vice-President, D. M. Ferry, Detroit, Mich.; Secretary and Treasurer, W. H. Murphy, Detroit; Assistant Secretary and Assistant Treasurer, Wallace Fairbank, Prescott; Auditor, J. J. Wragovich, Prescott.

Directors—Frank M. Murphy, E. B. Gage, Prescott; D. M. Ferry, L. W. Bowen, Simon J. Murphy, Detroit; N. K. Fairbank, Joy Morton, G. W. Kretzinger, Chicago; Robert McCurdy, Youngstown, O.

Main office, Prescott, Ariz.; Chicago office, Monadnock Block.

SAVANNAH, FLORIDA & WESTERN RAILWAY CO.

(Plant System.)

Road owned, Savannah, Ga., to Tampa, Fla., with branches to Jacksonville. Fla., and other points; total owned, 999 miles; leased, 39 miles; total mileage, 1,038 miles. The Charleston & Savannah, 102 miles; Brunswick & Western, 171 miles; Alabama Midland, 208 miles; Florida Southern, 244 miles; Abbeville Southern, 26 miles; St. Johns & Lake Eustis, 49 miles; Sanford & St. Petersburg, 153 miles; Silver Springs, Ocala & Gulf, 65 miles, and several small branch lines are also controlled in the interest of this company, the united roads forming the Plant System of nearly 2,139 miles of roads and 131 miles of steamer routes. Steamer lines between Tampa and other ports are also controlled by same interest. Locomotives, 150; passenger cars, 205; freight cars, 3,444.

Reorganization, in 1879, of Atlantic & Gulf. In 1893, the South Florida Railroad was consolidated with this company.

Stock.....$9,432,900

FUNDED DEBT.

1st mort., 6 per cent., due 1924 (April and Oct.)	$4,056,000
1st mort., 6 per cent., reduced to 5 per cent., due 1934 (April and Oct.)	2,444,000
Cons. mort., 5 per cent., due 1943 (May and Nov.)	7,162,000
St. John Riv. Div., 1st mort., 4 per cent., due 1934	1,450,000
Total	$15,112,000

The Southern Georgia & Florida 1st 7s for $464,000 matured on January 15, 1898. The 2d 7s of same road matured September, 1899.

The Brunswick & Western 1st mortgage 4 per cent. bonds, due 1928 (January and July) for $3,000,000, are guaranteed by this company. Also Florida Southern 1st mortgage 4s for $4,241,000; Alabama Midland 1st mortgage 5s, $2,800,000; Silver Springs, Ocala & Gulf 4s, $1,112,000, and Sanford & St. Petersburg 1st 4s, $300,000.

At the close of 1893 an issue of $20,000,000 consolidated 5 per cent. 50-year bonds was authorized to retire existing debt, and provide for acquisition of other lines. Stock was increased from $6,793,900 to present amount in 1894.

Dividend payments are given below. The company paid an annual dividend of 1½ per cent. January 1, 1900, and paid 4 per cent. in January, 1901.

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Net.	Charges.	Surplus.
1891–92	5	$3,055,535	$1,129,622	$624,929	$504,692
1892–93	6	3,025,299	1,130,402	583,856	546,546
1893–94	6	3,798,771	1,298,376	854,482	443,894
1894–95	4	3,560,457	1,070,668	881,849	188,819
1895–96	..	3,434,519	907,354	879,641	27,713
1896–97	..	3,260,343	964,131	900,706	63,425
1897–98	2	3,762,966	1,047,643	864,227	183,416
1898–99	1½	3,992,196	1,022,676	858,965	163,711
1899–00	4	4,491,751	1,289,606	929,935	359,671

President, R. G. Erwin, New York; Vice-President, M. F. Plant, New York; Secretary, R. B. Smith, New York; Treasurer, J. Moultrie Lee, Savannah; General Superintendent, W. B. Denham, Savannah.

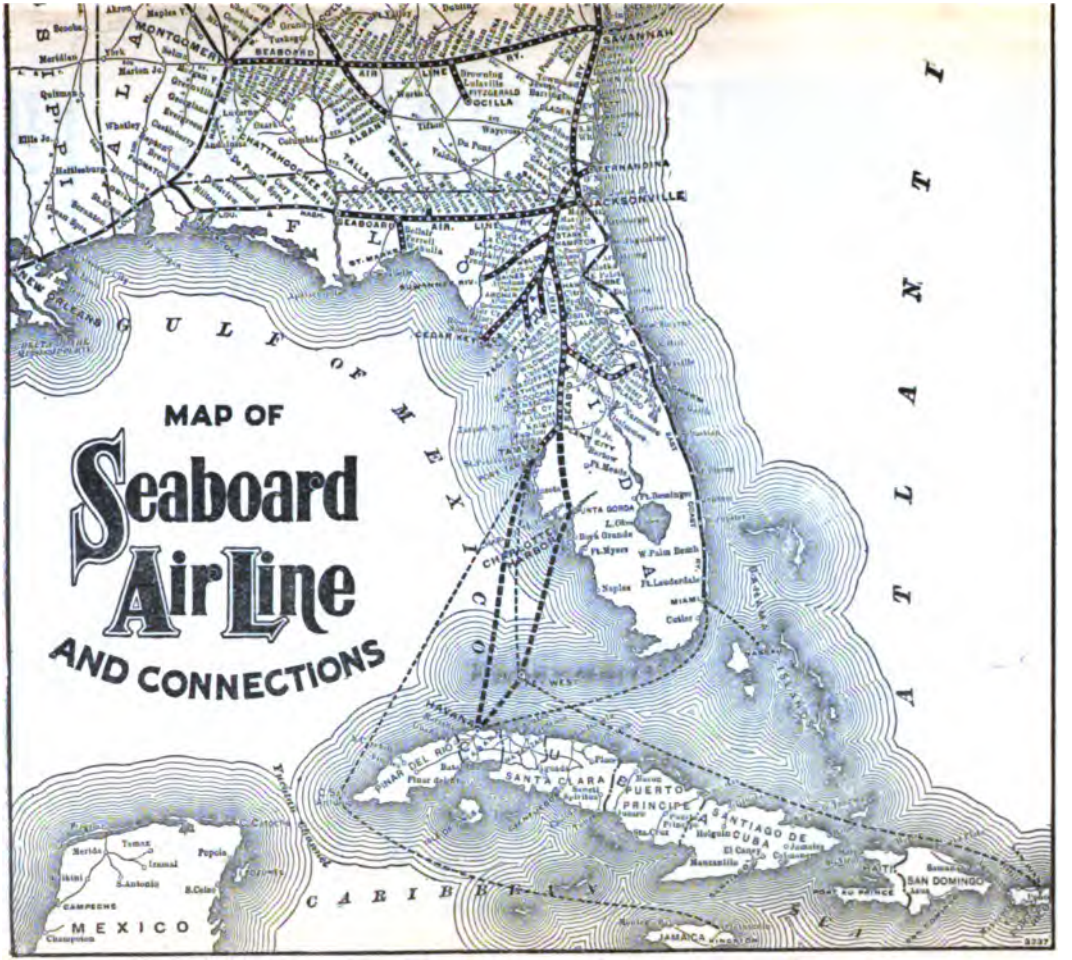
Directors—M. F. Plant, Morris K. Jesup, H. M. Flagler, Lynde Harrison, New York; R. G. Erwin, J. H. Estill, Savannah; B. F. Newcomer, Baltimore.

Main office, Savannah; New York office, 12 West Twenty-third street. Annual meeting, Wednesday after the second Tuesday in January.

SEABOARD AIR LINE RAILWAY CO.

A corporation formed under the laws of Virginia, April 1, 1900, succeeding the Richmond, Petersburg & Carolina R. R. Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line System, the Georgia & Alabama Ry. Co. and

MICHIGAN
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MARYLAND
CHICAGO
DETROIT
CLEVELAND
BUFFALO
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
NORFOLK
INDIANAPOLIS
CINCINNATI
LOUISVILLE
COLUMBUS
NASHVILLE
KNOXVILLE
ATLANTA
CHARLESTON
RALEIGH
BOSTON
NEW YORK
ATLANTIC OCEAN


MAP OF
Seaboard
Air Line
AND CONNECTIONS
GULF OF MEXICO
ATLANTIC
CARIBBEAN SEA
MEXICO
CUBA
SAVANNAH
JACKSONVILLE
TAMPA
MIAMI
HAVANA
SANTIAGO DE CUBA
SAN DOMINGO
JAMAICA

the Florida Central & Peninsular R. R. Co. The mileage of the united system on July 1, 1900, was as follows:

	Miles.
Old Seaboard Air Line system	1,116
Georgia & Alabama Ry. Co. (including 58 miles leased)	467
Florida Central & Peninsular R. R. Co	1,017
Total	2,600

Of the total 2,542 miles are owned and 58 miles leased.

The main line of the system extends from Richmond, Va., to Tampa, Fla., 842 miles, via Raleigh, N. C., Columbia, S. C., Savannah, Ga., and Jacksonville, Fla. Its lateral branches reach Norfolk, Va., Durham, N. C., Wilmington, N. C., Rutherfordton, N. C., Atlanta, Ga., Chattahoochee, Fla., Montgomery, Ala., Cedar Key, Fla., and Lake Charm, Fla. Included in the above mileage is 102 miles from Richmond, Va., to Ridgeway, N. C., the Richmond, Petersburg & Carolina R. R., built by the present company to give the system an entrance to Richmond, and 91 miles from Cheraw, S. C., to Columbia, to connect the old Seaboard Air Line and the Florida Central & Peninsular systems. These connecting links were completed in 1900. The present company also built 17 miles, Meldrum, Ga., to Savannah, replacing a like mileage formerly leased from the Central of Georgia. An extension from Athens, Ga., to Charleston, S. C., is planned. The company has running rights over the Richmond, Fredericksburg & Potomac R. R., Richmond to Quantico, Va., and an arrangement with the Pennsylvania R. R. for its service between Quantico and New York. It was also arranged that this company shall have one-sixth interest in a proprietary company which is to be formed to own the Richmond, Fredericksburg & Potomac. The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has a large interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

This company owns practically all the stock of the Florida Central & Peninsular R. R. Co. and of the Georgia & Alabama Ry. Co. The old Seaboard Air Line system was composed of the Seaboard & Roanoke R. R. Co., Raleigh & Gaston R. R. Co., Raleigh & Augusta R. R., Georgia, Carolina & Northern R. R., Carolina Central R. R., Richmond, Petersburg & Carolina R. R. and other corporations, fourteen in number, in all of which this company holds more than nine-tenths of the capital stocks. For details regarding the companies included in the united system, see statement of Seaboard Air Line in MANUAL for 1900, under which head the statements of the separate roads are given at length.

This company has greatly improved the physical condition of the system, and has also made large additions to the equipment. Locomotives, 300; passenger cars, 258; freight cars, 8,419.

Stock	pref., $16,695,100 com., 29,107,650	$45,802,750

FUNDED DEBT.

1st mort., col. trust, 5 per cent., guar. gold bonds, due 1902 (April and Oct.)	$2,000,000
1st mort., 4 per cent., due 1950 (April and Oct.)	12,775,000
Loan certificates, 6 per cent., due March 26, 1902 (May and Nov.)	3,400,000
Total	$18,175,000

FUNDED DEBT CONSTITUENT COMPANIES.

Seaboard & Roanoke, 1st mort., 5 per cent., due 1926 (Jan. and July)	$2,500,000
" " debentures, 6 per cent., due 1916 (Feb. and Aug.)	290,000
Raleigh & Gaston, 1st mort., due 1942 (Jan. and July)	1,200,000
Georgia, Carolina & Northern, 1st mort., guar. 5 per cent., due 1929 (Jan. and July)	5,360,000
Raleigh & Augusta, 1st mort., guar. 6 per cent., due 1926 (Jan. and July)	1,000,000
Georgia & Alabama, 1st preferred, 5 per cent., due 1945 (April and Oct.)	2,483,000
" " 1st cons. mort., 5 per cent., due 1945 (Jan. and Jnly)	2,922,000
" " Terminal Co., 1st mort., 5 per cent., due 1948 (June and Dec.)	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due 1918 (Jan. and July)	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due 1930 (Jan. and July)	415,000
" " " cons. mort., 5 per cent., due 1943 (Jan. and July)	4,372,000
South Bound R. R., 1st mort., 5 per cent., due 1941 (April and Oct.)	2,033,000

FUNDED DEBT—*Continued.*

Carolina Central, 1st cons. mort., 4 per cent., due 1949 (Jan. and July)	$3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917 (April and Oct.)	50,000
Durham & Northern, 1st mort., 6 per cent., due 1928 (May and Nov.)	100,000
Total	$29,725,000
Total bonds of system	47,900,000

The preferred stock is 4 per cent., non-cumulative. The amount of stock authorized is $25,000,000 preferred and $37,500,000 common. Both classes of stock are held under a voting trust.

The outstanding car trusts obligations of the system amount to $2,500,000.

The 1st mortgage 4 per cent. bonds are $75,000,000 authorized and are a 1st mortgage on 287 miles. Trustee, Continental Trust Co., Baltimore. The amount outstanding, $12,775,000, is held by the trustee under a pooling arrangement; $29,725,000 are held to retire underlying bonds of the system; $12,500,000 are reserved for improvements and extensions, and $9,200,000 are in the treasuries of the constituent companies. The $3,400,000 of loan certificates were issued to take up loans, acquire treasury stocks and facilitate the consolidation, and are secured by a deposit of $6,800,000 1st 4s. The 5 per cent. collateral gold bonds for $2,000,000 are secured by $4,000,000 of the 1st 4s, and are guaranteed principal and interest by the Raleigh & Gaston and Raleigh & Augusta Cos.

In March, 1901, it was proposed to create a $10,000,000 5 per cent. 10-year collateral trust loan to fund the $3,400,000 6 per cent. certificates, pay the $2,000,000 collateral 5s, due 1902, and provide for further requirements. The loan was to be secured by a deposit of $20,000,000 1st mortgage 4s.

The capitalization of the system per mile is, bonded debt, $19,000; preferred stock, $6,500; common stock, $11,500; total per mile, $37,000.

EARNINGS.

(Year ending June 30. All roads in system.)

	Gross.	Net.
1897-98 (2,349 miles)	$7,946,616	$2,222,261
1898-99 (2,358 miles)	9,065,461	2,499,683
1899-00 (" ")	9,578,286	2,618,564

President, John Skelton Williams, Richmond; General Superintendent, V. E. McBee, Richmond; Assistant to President, T. M. R. Talcott, Richmond; Treasurer, John H. Sharp, Richmond; Secretary, John M. Sherwood, Richmond; Comptroller, T. W. Roby, Richmond.

Directors—John Skelton Williams, James H. Dooley, Richmond; J. William Middendorf, William A. Marburg, S. Davies Warfield, Robert C. Davidson, Baltimore; William F. Cochran, New York; C. Sidney Shepard, New Haven, Conn.

Main office, Richmond, Va.

SOUTH CAROLINA & GEORGIA EXTENSION RAILROAD CO.

(Formerly Ohio River & Charleston Railway.)

Road owned, Camden, S. C., to Marion, N. C., 171 miles; branch, 10 miles. The South Carolina & Georgia R. R. operated the road from 1898 to 1899, under a working arrangement (not a lease), but in 1899, on the lease of the South Carolina & Georgia to the Southern Railway, this road was taken possession of by a syndicate which proposed to extend the line.

This company was incorporated in North Carolina September 14, 1898, to take over the main line of the Ohio River & Charleston Ry. which was sold under foreclosure. The last named company was the successor of the Charleston, Cincinnati & Chicago Railroad (see MANUAL for 1894), which was foreclosed and purchased by the representatives of the security holders in 1892-93, and reorganized under above title.

[illegible]k	$500,000

The financial arrangements of this company had not been completed up to close of 1900. The old Ohio River & Charleston Ry. had $2,474,200 6 per cent. non-cumulative, 6 per cent. preferred stock and $3,711,300 common stock. 1st mortgage bonds at rate of $15,000 a mile were authorized and company defaulted on same January 1, 1898.

President, Samuel Hunt, Cincinnati; Secretary and Treasurer, C. L. F. Robinson, New York. Main office, Blacksburg, S. C.

SOUTH CAROLINA & GEORGIA RAILROAD CO.

(Leased to Southern Railway.)

Road owned, Charleston, S. C., to Augusta, Ga., 137 miles; branches, to Columbia, 67 miles, and to Camden, 37 miles. Leased, Augusta Southern R. R., Augusta to Tennille, Ga., 84 miles; total, 325 miles. Locomotives, 48; passenger cars, 53; freight cars, 1,689.

Reorganization in May, 1894, of the South Carolina R. R., sold under foreclosure. The Augusta Southern was leased in perpetuity in March, 1897. In May, 1899, the Southern Railway Co. leased this company, applying net earnings to the payment of charges, etc. The lessee has the right to receive certificates of indebtedness for any deficiency it meets. The Southern Railway owns a majority of the stock.

Stock	$3,622,500

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (May and Nov.)	$5,250,000
Augusta Southern 1st cons. mort., guar., 5 per cent., due 1924 (June and Dec.)	400,000
Total	$5,650,000

The South Carolina R. R., of which this is the successor, had many vicissitudes in recent years. It was reorganized as the South Carolina Ry. in 1881, but defaulted on 1st mortgage interest, January, 1, 1889. In 1889 reorganization plan was formulated, but failed of acceptance. December, 1891, a new plan was submitted, which also failed. Completion of reorganization was delayed owing to litigation due to position of prior liens. Sale was postponed from time to time, and was finally effected in May, 1894, when holders of the old 1st mortgage carried out their plan, extinguishing the 2ds, income bonds and stocks. Under the plan the holders of 1sts received 94 per cent. in new 1sts, 10 per cent. in stock and cash for six unpaid coupons.

Securities of the old company included $4,204,106 stock, $4,883,000 1sts, $1,130,000 2ds and $2,538,000 incomes.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1893-94	$1,236,614	$179,435	.....	.....
1894-95	1,094,385	365,475	$315,348	$50,127
1895-96	1,077,145	359,689	321,295	38,394
1896-97	1,216,483	438,994	326,786	112,207
1897-98	1,355,305	484,887	352,690	132,196

Results of operations under lease beginning with May, 1899, are included in those of the Southern Ry. Co.

President, A. B. Andrews, Raleigh, N. C.; 1st Vice-President, G. W. Maslin, New York; Treasurer, H. C. Ansley, New York; Secretary, H. W. Miller, Raleigh, N. C.; Auditor, A. H. Plant.

Main office, Charleston, S. C.; transfer office, 80 Broadway, New York. Annual meeting, second Wednesday in November.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Linton, Ind., 150 miles. Operated under contract, Bedford Belt Ry., 10 miles; total, 160 miles. In 1900 an extension from Linton to Terre Haute, 48 miles, was completed. Locomotives, 16; passenger cars, 22; freight cars, 1399.

Formerly the Evansville & Richmond, which was owned by the Evansville & Terre Haute Road sold in foreclosure March, 1897, and present company took possession in December, 1897.

Stock	pref.,	$500,000	$2,500,000
	com.,	2,000,000	

FUNDED DEBT.

1st mort., 5 per cent, due 1938 (June and Dec.) $1,500,000

The trustee of the 1st mortgage is the Equitable Trust Co., Chicago.

There are $350,000 1st mortgage 5 per cent. bonds of the Bedford Belt Ry. Co. outstanding. This company owns the stock of that road.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1898–99	.....	$121,817	$74,356	$47,461
1899–00	$343,019	147,897	96,545	53,351

President, John R. Walsh, Chicago; Vice-President, James Walsh, Chicago; Treasurer, L. A. Walton, Chicago; Secretary and Auditor, C. F. Weinland, Chicago.

Directors—John R. Walsh, James Walsh, F. D. Meacham, F. M. Trissal, C. F. Weinland.

Main office, 204 Dearborn street, Chicago. Operating office, Bedford, Ind. Annual meeting, third Monday in January.

THE SOUTHERN PACIFIC COMPANY.

(Controlled by Union Pacific.)

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company, the stock acquired being held as security for the 4 per cent. collateral trust bonds of the Union Pacific.

This company is the principal owner of the capital stock of the following companies: Central Pacific Ry., Southern Pacific R. R., of California; Southern Pacific R. R., of Arizona; Southern Pacific R. R., of New Mexico; South Pacific Coast Ry., Louisiana Western R. R., and Morgan's Louisiana & Texas R. R. & Steamship Co. It leases and operates the Oregon & California R. R., New Mexico & Arizona R. R. and Sonora Ry., and owns a controlling interest in the following companies, which are operated by their own organizations, viz.: Galveston, Harrisburg & San Antonio Ry.; Texas & New Orleans R. R.; New York, Texas & Mexican Ry. The following roads are owned in whole or part, and though independently worked, are managed in harmony with this system: Houston & Texas Central R. R., Austin & Northwestern R. R., Central Texas & Northwestern Ry., Fort Worth & New Orleans Ry., Galveston, Houston & Northern R. R., Carson & Colorado Ry., Houston, East & West Texas Ry., Houston & Shreveport R. R., San Antonio & Aransas Pass Ry., Gila Valley, Globe & Northern Ry., New Mexico & Arizona R. R., Sonora Ry. The Morgan's Louisiana & Texas Ry. & Steamship Co. is the principal owner of stocks of the following companies, which are operated under their own organizations, viz.: Gulf, Western Texas & Pacific Ry., Direct Navigation Co., and Iberia & Vermillion R. R. The total mileage of all the companies is 9,604 miles.

The Central Pacific R. R., 1,359 miles, was formerly leased by this company on the readjustment of that company's capital and indebtedness to the United States Government in 1899; the Southern Pacific Co. acquired all the stock of the new Central Pacific. In 1898 the Northern Ry. Co. of California, the Northern California Ry. and the California Pacific were consolidated with the Southern Pacific R. R. Co. of California.

The company also operates steamship lines from New York to New Orleans, New Orleans to Havana, and to Bluefields, Nicaragua, as well as ferry, harbor and river lines in Louisiana, Texas and California, aggregating nearly 3,444 miles in length, and owns 8 ocean steamers.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific R. R. of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Ry. Co. until 1979, at an annual rental of $218,133. The New Mexico & Arizona R. R. and the Sonora Ry., 350 miles, acquired from the Atchison by the company, are operated separately. The Mexican International Ry. is controlled in the interest of this company.

The main stem of The Southern Pacific system extends from Gulf tidewater to the Pacific with New Orleans as its Eastern and San Francisco and Port Los Angeles and Portland, Ore., as its Western terminals. It is the shortest line from navigable salt water of the Atlantic and the Pacific within American territory, and the only road crossing the continent from ocean to ocean on the soil of this country. With the Morgan line of steamers which the company controls, maintaining regular communication between New York and New Orleans, it forms a continuous transportation line from the metropolis and Eastern cities to San Francisco and all points in California, Arizona, New Mexico and Texas.

Stock	$197,832,148

FUNDED DEBT.

Steamship, 1st mort. bonds, 6 per cent., due 1911 (Jan. and July)	$2,358,080
Gold bonds, Central Pacific, stock collateral, 4 per cent., due 1949 (June and Dec.)	28,818,500
Collateral trust, 4½ per cent. bonds, due 1905 (June and Dec.)	11,000,000
Total	$32,329,508

The capital stock authorized was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Ry. stock.

The 4 per cent. gold bonds were issued in 1899 in connection with the Central Pacific readjustment and purchase. They are secured by a deposit with the Union Trust Co., New York, trustee, of $12,000,000 preferred stock of the Central Pacific Ry. and all the common stock of the Central Pacific Railway acquired by the Southern Pacific Co. These bonds were issued in payment to holders of Central Pacific stock at the rate of $25 of bonds to each $100 of stock, in addition to $100 in Southern Pacific stock as noted above.

The 4½ collateral trust bonds are $15,000,000 authorized. They are redeemable at the company's option after December 1, 1902, at par and interest. The bonds are secured by stock and bonds of the Pacific Mail Steamship Co. and other controlled properties.

The company owns stock of various companies as follows:

1. In companies whose earnings and expenses are included in the earnings:

	Par Value.
Carson & Colorado Ry	$4,372,000
Central Pacific Ry., common	67,275,500
Central Pacific Ry., preferred	12,000,000
Galveston, Harrisburg & San Antonio Ry	27,038,900
Galveston, Houston & Northern Ry	199,000
Houston, East & West Texas Ry	1,907,300
Houston & Shreveport R. R.	397,600
Louisiana Western R. R	3,360,000
Morgan's Louisiana & Texas R. R. & Steamship Co	15,000,000
New York, Texas & Mexican Ry	615,000
Oregon & California R. R., common	6,950,000
Oregon & California R. R., preferred	11,991,500
South Pacific Coast Ry	6,000,000
Southern Pacific R. R. Co. of Arizona	19,995,000
Southern Pacific R. R. Co. of California	100,616,469
Southern Pacific R. R. Co. of New Mexico	6,888,800
Texas & New Orleans R. R. Co	5,000,000
Total	$289,607,069

2. In other companies:

Austin & Northwestern R. R	$1,008,000
Central Texas & Northwestern Ry	200,000
Cromwell Steamship Co	1,000,000
Fort Worth & New Orleans Ry	300,000
Gila Valley, Globe & Northern Ry	1,100,000
Houston & Texas Central R. R	9,598,500
Maricopa & Phœnix & Salt River Valley R. R	510,000
Mexican International R. R	4,172,100
Wells Fargo & Co.'s Express	1,530,000
Miscellaneous stocks	5,231,400
Total stocks owned by Southern Pacific Co	$314,257,069

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Galveston, Harrisburg & San Antonio, Texas & New Orleans, Louisiana Western, Morgan's Louisiana & Texas Railroad & Steamship Co., Central Pacific, Oregon & California, Houston & Texas Central, Mexican International Railway, Pacific Mail Steamship Co. and others.

EARNINGS.

	Gross Earnings.	Net.	Charges.	Surplus.
1890	$48,352,503	$17,707,007	$15,329,294	$2,377,713
1891	50,449,815	19,850,397	16,486,437	3,363,959
1892	48,972,195	18,235,814	15,625,464	2,610,349
1893	48,049,548	18,158,790	16,162,600	1,996,190
1894	44,772,003	16,050,950	14,824,152	1,226,798
1895	50,457,024	19,591,474	17,406,252	2,185,222
1896	48,666,667	18,934,105	17,144,552	1,789,554
1896–97 (year ending June 30)	48,871,900	19,533,619	17,260,581	2,273,038

	Gross.	Expenditure.	Betterments.	Surplus.
1897–98 (year ending June 30)	$58,477,498	$54,354,895	$1,299,258	$2,823,344
1898–99 (" " ")	56,951,507	53,371,235	2,730,407	1,747,568
1899–00 (" " ")	65,980,430	60,874,719	3,334,789	3,918,630

The following presents the freight traffic statistics of the system:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1897–98	6,759	9,699,814	3,142,128,930	464,880	0.988c	$2.35	219
1898–99	7,174	10,084,854	3,468,787,286	483,522	0.952	2.33	224
1899–00	7,545	12,035,685	3,988,460,193	501,043	0.957	2.51	241

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$4,367,707	$1,496,595	$4,391,130	$1,254,418	$4,877,138	$1,352,937
February	4,336,415	1,551,799	3,933,879	1,048,145	4,644,685	1,355,284
March	4,421,492	1,533,316	4,727,895	1,627,573	5,234,861	1,601,443
April	4,496,957	1,566,024	4,762,656	1,690,476	5,073,488	1,725,612
May	4,803,845	1,796,181	4,931,524	1,800,009	5,062,276	1,632,289
June	3,552,928	955,979	4,824,440	1,873,921	5,085,410	1,820,107
July	4,259,813	1,530,123	4,948,489	1,756,323	5,353,453	1,992,989
August	4,595,074	1,744,807	5,489,062	2,162,269	5,580,018	2,046,839
September	4,773,478	1,982,201	5,817,986	2,515,854	5,780,176	2,371,730
October	5,007,459	2,000,474	6,069,598	2,467,169	6,719,600	2,726,215
November	4,963,460	1,777,470	5,833,812	2,328,682	6,149,516	2,325,795
December	4,800,543	1,623,798	5,341,694	1,707,566	6,167,686	2,359,704
Total for year	$54,379,175	$19,558,767	$61,072,165	$22,232,405	$65,728,307	$23,310,944
Average per month	4,531,598	1,629,897	5,089,347	1,852,700	5,477,359	1,942,579

Chairman, Charles H. Tweed, New York; President, Charles M. Hays, San Francisco; Vice-President, Thomas H. Hubbard, New York; 2d Vice-President, H. E. Huntington, San Francisco; 3d Vice-President, John C. Stubbs, San Francisco; 4th Vice-President, J. Kruttschnitt, San Francisco; Secretary, E. C. Wright, San Francisco; Treasurer, N. T. Smith, San Francisco; Controller, William Mahl, New York.

Directors—H. E. Huntington, E. F. Searles, James Speyer, Charles H. Tweed, Charles M. Hays, Edwin Hawley, John B. Haggin, Darius O. Mills, John W. Mackay, August Belmont.

Main office, San Francisco; New York office and transfer agency, 23 Broad street. Annual meeting, Wednesday after 1st Monday in April.

SOUTHERN PACIFIC RAILROAD CO. OF ARIZONA.

(Leased to Southern Pacific Co.)

Road owned, Colorado River to New Mexico line, 393 miles. Locomotives, 98; passenger cars, 56; freight cars, 1,744.

Stock $19,995,000

FUNDED DEBT.

1st mort., 6 per cent., due 1909-10 (Jan. and July) $10,000,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all the charges and interest and pay over to the lessor at the termination of each year 10 per cent. of the net profits from the operation of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad, Morgan's Louisiana & Texas Railroad and Steamship Co. leased by same instrument to the Southern Pacific Co. In 1890, net profit to lessor was $245,999; in 1891, $227,344; in 1892, $267,086; in 1893, $264,713; in 1894, $119,618; in 1895, $208,365; in eighteen months ending June 30, 1897, profit, $163,530; in the fiscal year 1897-98, $304,019; in 1898-99, profit, $116,090; in 1899-1900, profit, $89,684.

President, H. E. Huntington, San Francisco; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco. Annual meeting, second Wednesday in July.

SOUTHERN PACIFIC RAILROAD CO. OF CALIFORNIA.

(Leased to Southern Pacific Co.)

This company was formed April 12, 1898, by a consolidation, under laws of California, of the Southern Pacific R. R. Co. (of California) with the Northern Railway Co., the Northern California Railway Co. and the California Pacific R. R. Co., all of which were leased to or controlled by the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 551 miles; branches, 1,768 miles; leased, 7 miles; Mojave to the Needles, 242 miles. The latter line is leased to the Atchison, Topeka & Santa Fe until September 1, 1979, at an annual rental of $218,133. Total, 2,670 miles. Locomotives, 268; passenger cars, 369; freight cars, 7,220.

The road is leased to the Southern Pacific Co. for ninety-nine years from 1885 for all charges and interest, and to pay over to the lessor at termination of each year 44 per cent. of the net profit from the operating of the Southern Pacific Railroad of California, Southern Pacific Railroad of New Mexico, Southern Pacific Railroad of Arizona, Louisiana Western Railroad and Morgan's Louisiana & Texas Railroad and Steamship Co. leased by the same instrument to the Southern Pacific Co. The consolidated lines are operated by the Southern Pacific under the respective leases existing before the consolidation of 1898.

The company had a land grant of 10,445,247 acres. Sales of lands to June 30, 1900, amounted to $10,933,735, of which $8,655,500 was applied to redemption of 6 per cent. bonds; $242,839 was in fund for that purpose, and $2,397,314 comprised deferred payments in land sale contracts.

Stock $101,289,160

FUNDED DEBT.

1st mort., 6 per cent. (A to F), due 1905-6 and 1912 (April and Oct.)	$30,217,500
So. Pac. Branch, 1st mort., sinking fd., in 1897 6 per cent., due 1937 (April and Oct.)	3,533,000
Stockton & Copperopolis, 1st mort., 5 per cent., due 1905 (Jan. and July)	500,000
Gen. mort., 5 per cent., gold bonds, due 1938 (April and Oct.)	1,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due 1937 (May and Nov.)	25,744,000
Northern Ry., 1st mort., 6 per cent., due 1907 (Jan. and July)	5,156,000
" " 1st mort., 5 per cent., due 1938 (April and Oct.)	4,751,000
Nor. California Ry., 1st mort., 5 per cent., due 1929 (June and Dec.)	1,074,000
Cal. Pac. R. R., 1st mort., 4½ per cent., due 1912 (Jan. and July)	2,232,000
" " 2d mort., 4½ per cent., due 1911 (Jan. and July)	1,595,000
" " 3d mort. "A", 6 per cent., due 1905 (Jan. and July)	1,998,500
" " 3d mort. "B", 3 per cent., due 1905 (Jan. and July)	1,000,000
Total	$77,802,000

The capital stock was increased from $71,742,200 to present amount at time of consolidation in 1898. The Southern Pacific Co. owns $100,616,469 of the stock outstanding.

Total amount of first mortgage bonds authorized, $46,000,000; series A, $15,000,000; B, C, D, E and F, $5,000,000 each. Principal of series E and F mature in 1912; the others in 1905-6.

The Southern Pacific R. R. (of California) 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, plus amounts needed to retire prior liens. It is a 1st mortgage on 724 miles of road and additional mileage constructed. Of the bonds outstanding, $19,168,000 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. The remaining $6,576,000 are unstamped and unaffected by this provision.

EARNINGS.

YEAR.	Miles Operated.*	Gross.	Net.	Charges.	Surplus.
1890	1,283	$8,696,470	$3,251,639	$2,561,800	$689,839
1891	1,474	9,279,822	3,851,547	2,594,813	1,256,734
1892	1,536	10,231,484	4,341,665	2,659,289	1,682,375
1893	1,618	10,669,222	4,603,102	2,704,890	1,898,211
1894	1,634	8,999,235	3,343,893	2,797,842	546,051
1895	1,678	10,470,434	4,067,678	2,896,347	1,171,331
1896	1,732	9,857,848	3,651,393	3,109,025	542,367
1896-97 (year ending June 30)	1,735	9,542,555	3,733,094	2,969,424	763,669
1897-98 (" ")	2,300	15,078,026	6,681,426	4,851,187	1,830,239
1898-99 (" ")	2,571	14,628,937	5,749,363	4,672,634	1,077,329
1899-1900 (" ")	2,670	17,514,959	6,195,816	4,390,150	1,975,032

——* The 242.51 miles, Mojave to the Needles, are not included in this mileage.

Under terms of the lease there was due this company in 1891 $1,064,496; in 1892, $1,175,180; in 1893, $1,164,740; in 1894, $526,322; in 1895, $916,808; for the 18 months ending June 30, 1897, $719,533, for the year ending June 30, 1898 (including all the consolidated properties), $2,153,130.

President, Charles H. Tweed, New York; Vice-President, T. H. Hubbard, New York; Treasurer, N. T. Smith, San Francisco; Secretary, J. L. Willcutt, San Francisco.

Directors—Charles H. Tweed, T. H. Hubbard, N. T. Smith, H. E. Huntington, J. L. Wilcntt, J. S. Slauson, I. W. Hellman, A. Hayward, J. K. Wilson.

Main office and transfer agency, San Francisco; New York office, 23 Broad street. Annual meeting, Wednesday after second Tuesday in April.

SOUTHERN PACIFIC RAILROAD CO. OF NEW MEXICO.

(Leased to Southern Pacific Co.)

Road owned, Arizona line to El Paso, Texas, 167 miles; trackage, El Paso, 4 miles; total operated, 171 miles. Locomotives, 48; passenger cars, 26; freight cars, 918.

Stock..... $6,888,800

FUNDED DEBT.

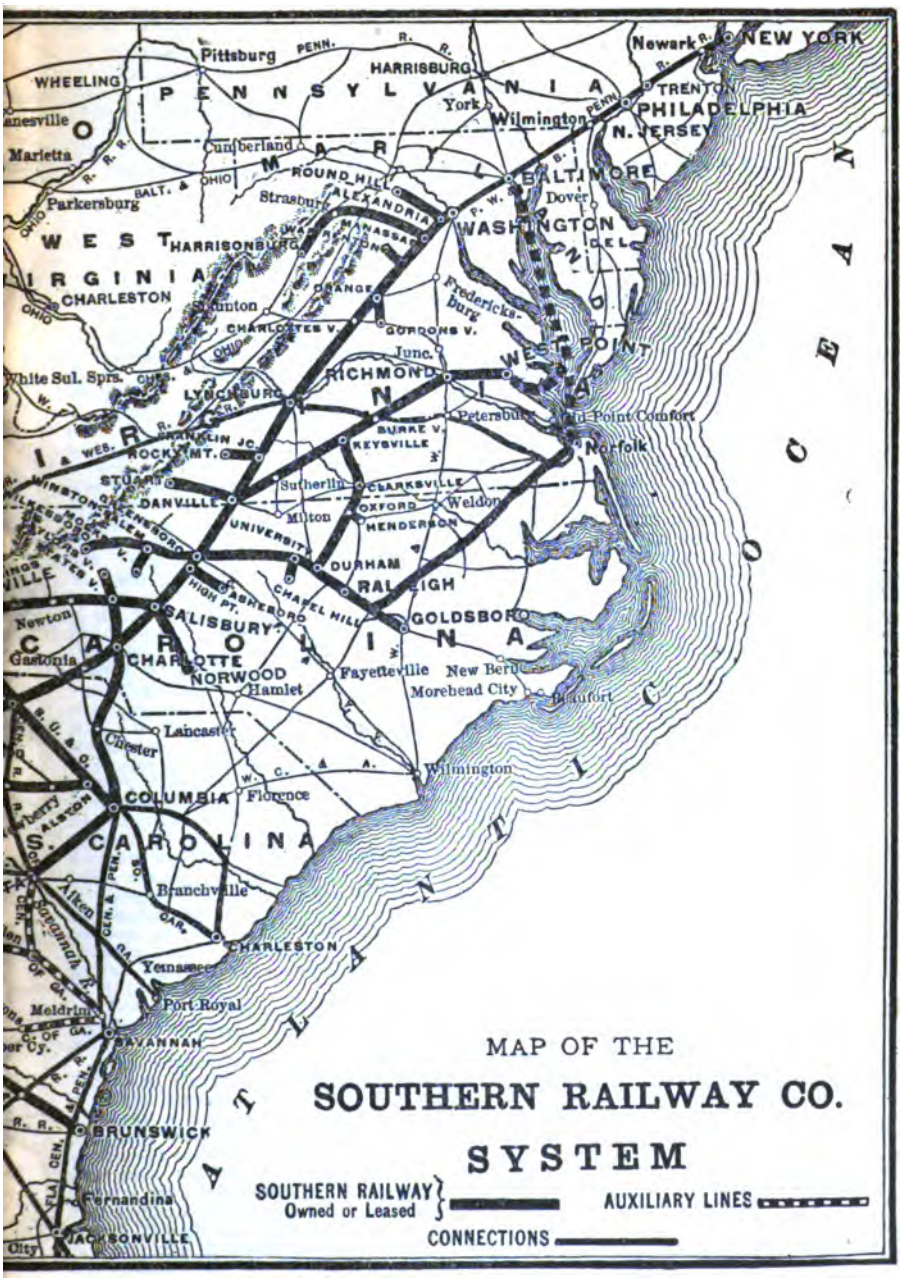
1st mort., 6 per cent., due 1911 (Jan. and July)..... $4,180,000

Leased and operated by Southern Pacific Co., lessee guaranteeing all charges and interest, and to pay over to the lessor at the termination of each year 6 per cent. of profits from the operations of the Southern Pacific Railroad of California, Southern Pacific of Arizona, Southern Pacific of New Mexico, Louisiana Western and Morgan's Louisiana & Texas Railroad and steamship properties leased to Southern Pacific Co. by the same instrument. The Southern Pacific Co. owns almost the entire stock.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896-97	$1,259,434	$636,376
1897-98	1,498,145	721,773
1898-99	1,771,766	629,151
1899-00	2,005,945	1,111,854

ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
Quincy
SPRINGFIELD
Decatur
Danville
La Fayette
Springfield
COLUMBUS
Hannibal
INDIANAPOLIS
Richmond
Dayton
Terre Haute
Vincennes
Covington
CINCINNATI
Maysville
ST. LOUIS
Centralia
LOUISVILLE
Ashland
Du Quoin
Evansville
Paris
LEXINGTON
Bismarck
BURGIN
Cairo
Paducah
Livingston
Guthrie
Memphis Jc.
Knobel
Union
Edgefield Jc.
JELLICO
Hoxie
Humboldt
NASHVILLE
KNOXVILLE
Jackson
Bon Air
Columbia
Athens
Somerville
Middleton
Memphis
Inkley
Corinth
Florence
Stevenson
MURPHY
Holly Spgs.
Tuscumbia
Dalton
Helena
Tupelo
Decatur
ATTALLA
ROME
Grenada
Tuscumbia
Jackson V.
Rockmart
West Point
Winona
Greenwood
BESSEMER
TUSCALOOSA
ATLANTA
PERCY
Durant
AKRON
Edwards V.
Bremen
Kramer
Planters V.
Opelika
Greenville
JACKSON
Lauderdale
MERIDIAN
Columbus
MACON
MONTGOMERY
Enterprise
Martins
Smithville
Natchez
Troy
Eufaula
Repton
Ozark
Albany
Tifton
Ellis V.
Searight
Pensacola Jc.
Thomasville
Waycross
Dupont
Mobile
Pensacola
Valdosta
TALLAHASSEE
Live Oak


Pittsburg
PENN. R. R.
HARRISBURG
Newark
NEW YORK
WHEELING
PENNSYLVANIA
TRENTON
PHILADELPHIA
York
Wilmington
PENN.
N. JERSEY
Cumberland
MARYLAND
Marietta
ROUND HILL
BALTIMORE
Strasburg
ALEXANDRIA
Dover
Parkersburg
BALT. & OHIO
WASHINGTON
WEST VIRGINIA
HARRISONBURG
MANASSAS
CHARLESTON
Staunton
ORANGE
Fredericksburg
CHARLOTTES V.
GORDONS V.
Junc.
WEST POINT
White Sul. Sprs.
RICHMOND
LYNCHBURG
Petersburg
Old Point Comfort
BURKE V.
KEYSVILLE
Norfolk
ROCKY MT.
Sutherlin
CLARKSVILLE
DANVILLE
OXFORD
Weldon
Milton
HENDERSON
UNIVERSITY
DURHAM
RALEIGH
HIGH PT.
ASHEBORO
CHAPEL HILL
SALISBURY
GOLDSBORO
Newton
Gastonia
CHARLOTTE
NORWOOD
Hamlet
Fayetteville
New Bern
Morehead City
Beaufort
Lancaster
Chester
Wilmington
COLUMBIA
Florence
CAROLINA
Branchville
CHARLESTON
Yemassee
Port Royal
Meldrim
SAVANNAH
BRUNSWICK
Fernandina
JACKSONVILLE
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
SOUTHERN RAILWAY Owned or Leased
AUXILIARY LINES
CONNECTIONS

Net includes other receipts than those from operation.

The amount of net profits due the company in 1891 under terms of lease was $145,158; in 1892, $160,250; in 1893, $158,828; in 1894, $71,771; in 1895, $125,019; in 1897 (year ending June 30), $98,118; in 1897–98, $182,411.

President, H. E. Huntington, San Francisco; Treasurer and Secretary, F. S. Douty, San Francisco.

Main office, San Francisco, Cal. Annual meeting, second Wednesday in July.

SOUTHERN RAILWAY CO.

This company was chartered by the legislature of Virginia in 1894 to succeed the Richmond & Danville R.R. Co., and purchased the properties of the Richmond & West Point Terminal R. R. and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Road owned or operated June 30, 1900, 6,431 miles, of which 3,618 miles are owned, 777½ miles controlled by ownership of securities, 1,435 miles leased, 249 miles operated under agreements and 351 miles represent trackage rights over the lines of other companies. In 1900, acquired the securities of the Louisville, Evansville & St. Louis Consolidated R. R. Co., 368 miles, which was reorganized as the Southern Ry. Co. in Illinois, the company assuming its operation on January 1, 1901, thereby making the mileage of system 6,799 miles. The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk. The principal lines extend from Washington, D. C., and Richmond, Va., via Danville, Va., and Charlotte, N. C., to Atlanta, Ga.; from Bristol, Tenn., via Knoxville and Chattanooga to Atlanta; from Atlanta to Brunswick, Ga., and from Atlanta via Birmingham to the Mississippi River, at Greenville, Miss., from Chattanooga, Tenn., to Memphis, Tenn. (the former Memphis & Charleston R. R.), and from Selma, N. C., to Pinner's Point, (Norfolk), Va., the latter line by virtue of trackage over the Wilmington & Weldon and Norfolk & Carolina Railroads. Other branches include lines from Richmond to West Point, Va., from Charlotte via Columbia, S. C., to Augusta, Ga.; and from Columbia, S. C., and Augusta, to Charleston, S. C.; from Rome, Ga., to Selma, Ala., and Meridian, Miss.; from Greensboro, N. C., to Goldsboro, N. C., and from Salisbury, N. C., via Asheville, N. C., to Murphy and Morristown, Tenn. The company also owns the former Louisville Southern, Louisville to Lexington and Burgin, Ky., and in June, 1895, purchased the Atlanta & Florida Railway, Atlanta to Fort Valley, Ga., 102 miles. It also acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Company, lessee of the Cincinnati Southern. Propositions have been made to purchase the Cincinnati Southern outright. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia R. R. system, 323 miles, and leased the same. The same year leased the Mobile & Birmingham R. R. and purchased 166 miles of the Atlantic & Yadkin Ry. In June, 1899, this company and the Louisville & Nashville jointly purchased the Birmingham Southern R. R. from the Tennessee Coal, Iron & Railroad Co., about 70 miles, which property is operated under its own organization. In 1899 this company bought from the State of Georgia the Northeastern R. R. of Georgia.

Locomotives, 797; passenger cars, 714; freight cars, 27,368; road car equipment, 576; floating equipment, 139. The latter includes a barge line for coal transportation on the Mississippi River.

The property comprises nearly all the lines of the former Richmond & Danville, East Tennessee, Virginia and Georgia and Georgia Pacific Cos., through which the Richmond Terminal Co. controlled the system. That company also controlled the Central Railroad & Banking Company of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property, and though entirely independent it is operated in harmony with this system. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia and Georgia, were not included in the reorganization, and the Alabama, Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Ry.) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was announced that the Memphis & Charleston had also been acquired by this company, and in 1899 the Mobile & Birmingham. In 1900 acquired the Louisville, Evansville & St. Louis Consolidated Ry., now operated as the St. Louis division. In February, 1901, his company acquired control of the Mobile & Ohio R. R. by a purchase of its stock and

general mortgage bonds. In March, 1901, bought the New Orleans & Western R. R. For further details reference may be made to the separate statements of the Central of Georgia, Cincinnati, New Orleans & Texas Pacific Ry., Alabama Great Southern, Georgia Southern & Florida and Mobile & Birmingham in this issue of the MANUAL.

Stock	pref.,	$60,000,000	$180,000,000
	com.,	120,000,000	

FUNDED DEBT.

Southern Railway 1st consolidated mort., 5 per cent., due 1994 (Jan. and July)	$33,278,000
Southern Railway, East Tennessee Lien, 5 per cent., due 1938 (March and Sep.)	4,500,000
Memphis Division, 1st mort., 4-4½-5 per cent., due 1996 (Jan. and July)	5,083,000
St. Louis Div., 1st mort., 4 per cent., due 1951 (Jan. and July)	9,850,000
Southern Ry., Mobile & Ohio collateral trust bonds, 4 per cent,, due 1938 (March and Sept.)	9,500,000
Aiken Branch, 1st mort., 4 per cent., due 1998 (Jan. and July)	150,000
Richmond & Danville cons. mort., 6 per cent, due 1915 (Jan. and July)	5,997,000
Richmond & Danville debentures, 5 per cent., due 1927 (April and Oct.)	3,368,000
Richmond & Danville equipment trust, 5 per cent., on call (March and Sept.)	697,000
Richmond, York River & Chesapeake 1st mort., 5 per cent., due 1910 (Jan. and July)	400,000
Richmond, York River & Chesapeake 2d mort. ext., due 1910, 4½ per cent. (May and Nov.)	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due 1924 (Feb. and Aug.)	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due 1913 (April and Oct.)	150,000
Western North Carolina 1st cons. mort., 6 per cent., due 1914 (Jan. and July)	2,531,000
Charlotte, Columbia & Augusta 1st mort. cons. ext., 5 per cent., due 1909 (Jan. and July)	1,997,500
Charlotte, Columbia & Augusta 2d mort., 7 per cent., due 1902 (April and Oct.)	500,000
Columbia & Greenville 1st mort., 6 per cent., due 1916 (Jan. and July)	2,000,000
Georgia Pacific 1st mort., 6 per cent., due 1922 (Jan. and July)	5,660,000
Georgia Pacific equip. mort., 5 per cent. call (Feb. and Aug.)	282,000
East Tennessee, Virginia & Georgia 1st mort., 7 per cent., due 1900 (Jan. and July)	3,123,000
East Tennessee, Virginia & Georgia div. mort., 5 per cent., due 1930 (Jan. and July)	3,106,000
East Tennessee, Virginia & Georgia cons. mort., 5 per cent., due 1956 (May and Nov.)	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due 1925 (Jan. and July)	2,000,000
Alabama Central 1st mort., 6 per cent., due 1918 (Jan. and July)	1,000,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due 1995 (Jan. and July)	1,000,000
Virginia Midland, series A to F 5 and 6 per cent., due 1906–31 (March and Sept.)	7,635,000
Virginia Midland gen. mort., 5 per cent., due 1936 (May and Nov.)	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due 1913 (Jan. and July)	325,700
Atlantic & Yadkin 1st mort., 4 per cent., due 1949 (April & Oct.)	1,500,000
Total	$124,787,200

BONDS OF LEASED LINES.

Atlanta & Charlotte 1st mort. pref. extended 4 per cent., due 1907 (April and Oct.)	$500,000
Atlanta & Charlotte 1st mort., 7 per cent., due 1907 (Jan. and July)	4,250,000
Atlanta & Charlotte incomes, 6 per cent., non-cum., due 1900 (April and Oct.)	750,000
Georgia Midland, 1st mort., 3 per cent., due 1946 (April and Oct.)	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due 1919 (May and Nov.)	5,250,000
Augusta Southern 1st mort., 5 per cent., due 1924 (June and Dec.)	400,000
Mobile & Birmingham prior lien, 5 per cent., due 1945 (Jan. and July)	600,000
" " 1st mort., 4 per cent., due 1945 (")	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due 1948 (May and Nov.)	315,000
Ensley Southern 1st mort., 4 per cent., due 1925 (April and Oct.)	650,000
Sumter & Wateree River 1st mort., 5 per cent., due 1919 (April and Oct.)	100,000
Atlantic & Danville 1st mort., 5 per cent., due 1950 (Jan. and July	1,238,000
Total	$16,953,000

GUARANTEED STOCKS.

Atlanta & Charlotte, 6 per cent. (March and Sept.)	$1,700,000
North Carolina, 6½ to 7 per cent. (Jan. and July)	4,000,000
Mobile & Birmingham preferred stock, 1 to 4 per cent.	900,000
Atlantic & Danville preferred stock (see that company)	3,099,200
Mobile & Ohio stock trust certificates, 2 to 4 per cent.	5,320,000

Preferred stock is entitled to 5 per cent., dividends non-cumulative. Both classes of stock are held in a voting trust, J. P. Morgan, George F. Baker and Charles Lanier, trustees, appointed by J. P. Morgan & Co., for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. Trustees can, however, terminate the trust at their discretion.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000.

A dividend of 1 per cent. on the preferred stock, the first in company's history, was declared in December, 1896, payable January 4, 1897. In December, 1897, a second dividend of 1 per cent. on the preferred was declared, payable January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred, 1 per cent. in October, 1899, 1½ per cent. April 6, 1900, and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central Railroad & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the $120,000,000 now authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, $21,911,627, including $8,000,000 sold to a syndicate and $3,000,000 for new construction, were to be issued forthwith, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year.

The Southern Railway, East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement in plan with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in new preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. till March, 1898, and 5 per cent. thereafter. Until March, 1895, interest on the East Tennessee improvement and equipment mortgage was funded in new 5s.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, $5,083,000, were issued to retire old Memphis & Charleston bonds. Total authorized issue is $8,000,000, of which $1,000,000 are to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and $1,417,000 are held for betterments. These bonds bear 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter. There are also $1,500,000 Memphis Division 2d mortgage 5 per cent. bonds, all owned by the Southern Railway Co. Under terms of purchase of the Memphis & Charleston, the Southern Railway issued $2,990,400 preferred stock to holders of old Memphis & Charleston securities.

The St. Louis division, 4 per cent., 1st mortgage, was created in 1900 to acquire the Louisville, Evansville & St. Louis R. R. The authorized amount is $15,500,000, the bonds being dated January 1, 1901. Of the total, $150,000 were reserved to retire the Venice & Carondelet 1sts, and $5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter draw 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Ry., Mobile & Ohio, 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

Full details of the reorganization of the property will be found in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

EARNINGS.

(Year ending June 30.)

	Av. Mileage.	Pref. Div.	Gross.	Net.	Charges.	Surplus.
1894-95.....	4,139	..	$17,114,791	$5,141,615	$4,245,870	$895,745
1895-96.....	4,574	..	19,082,247	5,819,307	5,262,828	556,478
1896-97.....	4,806	..	19,079,499	6,133,176	5,687,256	445,919
1897-98	4,827	1	21,095,838	6,942,352	5,935,339	1,007,013
1898-99..... ...	5,254	2	25,353,686	8,325,800	6,231,281	2,094,519
1899-00.....	6,306	3	31,200,869	9,688,228	6,770,977	2,917,251

In 1899-1900 dividends paid $1,800,000; balance surplus, $1,117,251.

Figures for 1897-98 include the operations of the Memphis Division, formerly the Memphis & Charleston, for four months.

Earnings of the present system represent a different property from that controlled by the Richmond Terminal. The statements of the latter for some years past are given in edition of the MANUAL for 1900.

Approximate Earnings of Lines Composing the Southern Railway System.

(For the years ended June 30, 1895, 1896, 1897, 1898, 1899 and 1900.)

Month.	(Year ended June 30, 1895.) Gross Earnings.	4,392 miles. Expenses and Taxes.	Net Earnings.	(Year ended June 30, 1896.) Gross Earnings.	4,574 miles. Expenses and Taxes	Net Earnings.
July	$1,318,123	$1,060,549	$257,574	$1,486,938	$1,134,148	$352,790
August	1,485,795	1,062,418	423,377	1,538,578	1,075,864	462,714
September	1,528,247	1,019,008	509,239	1,635,674	1,088,500	547,174
October	1,817,082	1,070,385	746,697	1,973,071	1,173,611	799,460
November	1,772,416	1,093,253	679,163	1,870,364	1,161,201	709,163
December	1,668,803	1,068,331	600,472	1,820,871	1,187,643	633,228
January	1,496,297	1,043,740	452,557	1,630,956	1,181,600	449,356
February	1,256,458	867,612	388,846	1,494,918	1,064,454	430,464
March	1,503,118	1,049,270	453,848	1,532,948	1,078,496	454,452
April	1,398,410	1,111,492	286,918	1,393,097	1,069,572	323,525
May	1,389,503	1,184,279	205,224	1,354,183	1,111,891	242,292
June	1,324,867	1,160,186	164,681	1,350,649	1,124,468	226,181
Total—rail lines	$17,959,119	$12,790,523	$5,168,596	$19,082,247	$13,451,448	$5,630,799
Add B., C. & R. Steamboat Co.	209,076	187,534	21,542	218,689	218,519	$170
Total—all lines	$18,168,195	$12,978,057	$5,190,138	$19,300,936	$13,669,967	$5,630,969

Month.	(Year ended June 30, 1897.) Gross Earnings.	4,805 miles. Expenses and Taxes.	Net Earnings.	(Year ended June 30, 1898.) Gross Earnings.	4,827 miles. Expenses and Taxes.	Net Earnings.
July	$1,423,675	$1,095,799	$327,876	$1,483,564	$1,107,480	$376,084
August	1,442,002	1,021,093	420,909	1,604,558	1,132,832	471,726
September	1,692,234	1,087,577	604,657	1,802,241	1,166,801	635,440
October	1,896,706	1,156,565	740,141	1,915,644	1,200,207	715,437
November	1,684,179	1,061,690	622,488	1,851,706	1,190,367	661,339
December	1,699,790	1,116,507	583,283	1,836,042	1,194,982	641,060
January	1,565,963	1,086,170	479,793	1,674,976	1,145,654	529,322
February	1,570,922	1,062,172	508,751	1,710,072	1,131,417	578,655
March	1,706,763	1,157,112	549,651	1,813,373	1,204,179	609,194
April	1,489,813	1,099,988	389,825	1,613,011	1,171,133	441,878
May	1,474,518	1,160,627	313,891	1,746,052	1,284,621	461,431
June	1,432,935	1,127,856	305,079	1,590,059	1,226,125	363,934
Totals	$19,079,500	$13,233,156	$5,846,344	$20,641,298	$14,155,798	$6,485,500

Month.	(Year ended June 30, 1899.) Gross Earnings.	5,254.05 miles. Expenses and Taxes.	Net Earnings.	(Year ended June 30, 1900.) Gross Earnings.	6,300 miles. Expenses and Taxes.	Net Earnings.
July	$1,971,173	$1,432,476	$538,697	$2,224,394	$1,578,882	$645,512
August	1,993,232	1,393,892	599,340	2,490,130	1,695,792	794,338
September	2,204,714	1,419,895	784,819	2,674,595	1,688,883	985,712
October;	2,259,282	1,432,042	827,240	2,958,593	1,854,819	1,103,774
November	2,261,874	1,441,154	820,720	2,805,075	1,852,626	952,449
December	2,251,115	1,443,818	807,297	2,749,336	1,833,521	915,815
January	2,035,851	1,382,292	653,559	2,630,033	1,859,731	770,302
February	1,845,171	1,261,184	583,987	2,553,936	1,837,802	716,134
March	2,174,473	1,448,835	725,638	2,855,810	1,973,976	881,834
April	1,894,524	1,366,019	528,505	2,386,538	1,832,359	554,179
May	2,107,883	1,566,759	541,124	2,465,430	1,896,509	568,921
June	2,029,698	1,529,420	500,278	2,407,000	1,926,547	480,453
Totals	$25,028,990	$17,117,786	$7,911,204	$31,200,870	$21,831,447	$9,369,423

NOTE.—The above tables are given for purposes of approximate comparison only.

APPROXIMATE EARNINGS SOUTHERN RAILWAY SYSTEM LAST SIX MONTHS IN 1897, 1898, 1899 AND 1900.

MONTH.	(Six Months ended Dec. 31, 1897.) (4,827.22 Miles.) Gross Earnings.	Expenses and Taxes.	Net Earnings.	(Six Months ended Dec. 31, 1898.) (5,232 Miles.) Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$1,483,564	$1,107,480	$376,084	$1,971,173	$1,432,476	$538,697
August	1,604,558	1,132,832	471,726	1,993,232	1,393,893	599,339
September	1,802,241	1,166,801	635,440	2,204,714	1,419,896	784,818
October	1,915,644	1,200,207	715,437	2,259,282	1,432,042	827,240
November	1,851,705	1,190,367	661,338	2,261,874	1,441,154	820,720
December	1,836,041	1,194,982	641,059	2,251,115	1,443,818	807,297
Total	$10,493,753	$6,992,669	$3,501,084	$12,941,300	$8,563,187	$4,378,113

MONTH.	(Six Months ended Dec. 31, 1899.) (5,959 Miles.) Gross Earnings.	Expenses and Taxes.	Net Earnings.	(Six Months ended Dec. 31, 1900.) (6,700 Miles.) Gross Earnings.	Expenses and Taxes.	Net Earnings.
July	$2,224,394	$1,578,883	$645,511	$2,530,351	$1,887,246	$643,105
August	2,490,131	1,695,792	794,339	2,672,586	1,826,807	845,779
September	2,674,595	1,688,883	985,712	2,810,942	1,815,044	995,898
October	2,958,593	1,854,819	1,103,774	3,223,941	2,042,637	1,181,304
November	2,805,075	1,852,626	952,449	2,896,804	1,884,965	1,011,839
December	2,749,336	1,833,521	915,521	2,948,135	1,953,304	994,831
Total	$15,902,124	$10,504,523	$5,397,601	$17,082,759	$11,410,003	$5,672,756

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1896-97	4,805	7,904,706	1,324,015,178	275,549	0.936c	$1.385	148.07
1897-98	4,827	8,554,012	1,436,673,635	297,632	0.922	1.382	150.05
1898-99	5,254	10,220,200	1,771,925,333	337,252	0.897	1.450	161.54
1899-00	6,306	13,590,353	2,294,257,940	363,821	0.916	1.617	176.61

President, Samuel Spencer, New York; 1st Vice-President, Alexander B. Andrews, Raleigh, N. C.; Second Vice-President, William W. Finley, Washington; Third Vice-President and General Manager, Frank S. Gannon, Washington; Secretary, R. D. Lankford, New York; Assistant Secretaries, C. E. A. McCarthy, New York, J. H. Drake, Richmond, Va., G. R. Anderson, Washington; Treasurer, H. C. Ansley, Washington; Auditor, A. H. Plant, Washington, D. C.

Directors—Joseph Bryan, Richmond, Va.; Harris C. Fahnestock, Robert M. Gallaway, Samuel Spencer, Charles Steele, Adrian Iselin, Jr., James T. Woodward, New York; Alexander B. Andrews, Raleigh, N. C.; Skipwith Wilmer, Baltimore; William W. Finley, Washington; Samuel M. Inman, Atlanta.

Main office, Richmond, Va.; New York office, 80 Broadway; Washington office, 1300 Pennsylvania avenue. Transfer Agents, J. P. Morgan & Co., New York. Annual meeting, Tuesday preceding the last Tuesday in October, at Richmond.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio.)

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Company has interest in ferry between Staten Island and New York. The Staten Island Ry., Tottenville to Clifton, 13 miles, was formerly leased, but on the reorganization of the

company that road was surrendered to its owners. Locomotives, 16; passenger cars, 80; freight cars, 12.

Stock..... $500,000

FUNDED DEBT.

Staten Island Rapid Transit R. R. 1st mort., 6 per cent., due 1913 (April and Oct.)... $1,000,000
" " " " Ry., 2d mort., 4 per cent. guar., due 1904 (Jan. and July). 2,500,000

Total..... $3,500,000

Company is controlled through stock ownership by the Baltimore & Ohio Railway Co., that company also owning a large portion of the 1st mortgage bonds.

The Rapid Transit Ferry Co., operating ferry between St. George, Staten Island, and foot of Whitehall street, New York City, has $1,000,000 5 per cent. bonds, with a sinking fund of $50,000 per annum.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals.

In July, 1898, interest on the old 5 per cent. 2d mortgage was defaulted and Receiver was appointed. October, 1898, interest on the 1sts also was not paid. The 2d mortgage was represented by Hallgarten & Co., New York, with whom the bulk of that issue were deposited. J. W. Davis, New York, was chairman of a committee of 1st mortgage bondholders. H. L. Horton & Co., New York, represented income bonds.

In January and February, 1899, terms of settlement were announced as follows: 1st mortgage bondholders were offered 126¼ flat for their holdings; 2d mortgage bonds were to be guaranteed at the rate of 4 per cent. per annum by the Baltimore & Ohio for five years, the latter company to have during that period the right to purchase the same at par and interest, and in case of a reorganization of this company during the five years the holders of the seconds were given an option to take new securities in lieu of the cash price, while if there were a foreclosure new 4 per cent. bonds, with the same lien as at present, should be created which shall be subject to the same provisions. The income bonds were offered 7½ for their holdings by Speyer & Co.

Reorganization of these lines was rapidly carried out, the old 2d 5 per cent. bonds being exchanged for new 2d 4s. The old income bonds ($4,500,000, due 1945, 6 per cent. non-cumulative) were extinguished in the reorganization.

The Staten Island Ry. has $1,050,000 stock and $511,000 4½ per cent. 1st mortgage bonds, due 1943, interest June and December.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.		Surplus.
1890-91	$1,030,467	$346,325	$297,851		$48,476
1891-92	1,046,632	354,242	301,432		52,810
1892-93	1,054,031	337,967	294,554		43,413
1893-94	1,031,373	407,455	350,440		57,014
1894-95	875,342	386,083	326,936		59,147
1895-96	764,455	347,912	321,467		26,445
1896-97	648,316	255,992	328,447	Def.	72,456
1897-98	680,284	304,631	327,195	"	22,579
1898-99	693,597	291,739	354,568	"	62,831
1899-00	557,731	284,761	217,798		55,172

The operations of the Staten Island Ry. are included to 1898-99 inclusive. Earnings for 1899-1900 are exclusive of that road's figures.

President, J. Frank Emmons; Vice-President, J. Van Smith, New York; Treasurer, E. Curry, New York; Secretary, S. P. Kretzer, New York.

Directors—J. Frank Emmons, J. Van Smith, O. S. Wood, J. M. Davis, Louis L. Stanton, E. H. Garry, Vernon H. Brown, Lowell M. Palmer, Perry P. Williams, Noel Gale, Lloyd Williams, A. S. Westfall, W. H. Force, New York.

Main office, foot of Whitehall street, New York. Annual meeting, first Tuesday in April.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The road is controlled by the Delaware, Lackawanna & Western Co., which owns $1,912,900 of the stock.

Stock $2,500,000

FUNDED DEBT.

Consolidated mort., 7 per cent., due 1906 (April and Oct.) $1,966,000

Consolidated bonds are guaranteed by Delaware, Lackawanna & Western Co.

Dividends are paid quarterly, 2 per cent each in February (1), May, August and November.

President, William H. Truesdale, New York; Secretary and Treasurer, F. F. Chambers New York.

Main office, 26 Exchange place, New York.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS.

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Termina Railway, the St. Louis Merchants' Bridge and Terminal, the new Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, the Madison, Illinois & St. Louis Railway, and valuable real estate. Also own E. St. Louis Electric Street Railroad. Total length of tracks operated, about 50 miles; locomotives, 25; passenger cars, 17; freight and mail equipment, 89.

Company was organized in 1889. In 1893 obtained control of the Merchants' Bridge and Terminal Companies. The old St. Louis Bridge Company and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company. The St. Louis Merchants' Bridge Terminal Railway is controlled by ownership of a majority of stock.

The company is owned by the Cleveland, Cincinnati, Chicago & St. Louis, Louisville & Nashville, St. Louis, Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri, Pacific and Wabash companies. Other companies may be admitted.

Stock $1,441,200

FUNDED DEBT.

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due 1929 (April and Oct.)	$5,000,000
Merchants' Bridge, 1st mort. (int. only), guar. 6 per cent., due 1929 (Feb. and Aug.)	2,000,000
St. L. Merch. Bridge Terminal, 1st mort., guar. 5 per cent., due 1930 (April and Oct.)	3,500,000
Terminal Railroad Association, 1st mort., 4½ per cent., due 1939 (April and Oct.)	7,000,000
" " " cons. mort., 5 per cent., due 1944 (Feb. and Aug.)	4,600,000
Total	$22,100,000

Interest only is guaranteed on Merchants' Bridge 1st mortgage. This company also guarantees 6 per cent. dividends on $2,490,000 first preferred, 3 per cent. on $3,000,000 second preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. St. Louis.

Consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire firsts, and $3,500,000 was used to retire old seconds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,200,000 each) of the St. Louis Terminal Railway.

Controlling companies agree in event of deficit to jointly contribute up to $1,000,000 per annum to provide for interest, etc.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1892	$1,908,000	$1,192,840	$1,102,825		$90,014
1893	1,862,123	1,183,240	1,112,554		70,685
1894	1,508,912	1,099,350	1,143,376	Def.	144,026
1895	1,757,781	1,376,070	1,370,397		5,673
1896	1,799,207	1,378,653	1,548,756	Def.	170,103
1897	1,862,228	1,520,103	1,411,918		108,185
1898	1,997,753	1,611,814	1,375,383		236,430
1899	2,119,209	1,708,896	1,428,343		280,553
1900	2,127,090	1,677,541	1,431,728		245,813

The new Union station is rented to companies entering St. Louis for $325,000 a year, payments apportioned on a wheelage basis.

President, Julius S. Walsh, St. Louis; Vice-President and General Manager, W. S. McChesney, Jr., St. Louis; Secretary, James Hanna, St. Louis; Treasurer, A. H. Calef, New York.

Directors—Julius S. Walsh, C. G. Warner, Joseph Ramsey, Jr., Russell Harding, St. Louis; E. F. Osborn, W. M. Greene, Cincinnati; Milton H. Smith, Louisville.

Main office, St. Louis, Mo. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London. Annual meeting, first Tuesday in March.

TERRE HAUTE & INDIANAPOLIS RAILROAD CO.

(Controlled by Pennsylvania R. R.)

Road owned, Indianapolis, Ind., to Illinois State line, near Terre Haute, 80 miles; coal branches, 43 miles; total, 123 miles. Leased, St. Louis, Vandalia & Terre Haute, 158 miles (on joint account with Pittsburg, Cincinnati & St. Louis, at 30 per cent. of gross earnings, and 1st and 2d mortgage bonds, guaranteed); controlled, Terre Haute & Peoria, 174 miles; operated, East St. Louis and Carondelet, 12 miles, under contract. The Indiana & Lake Michigan, 39 miles, was controlled, but was reorganized in 1899 as the St. Joseph, South Bend & Southern R. R. The Terre Haute & Logansport R. R., 182 miles, also controlled, was sold under foreclosure in November, 1898, and reorganized as the Terre Haute & Logansport Ry. in the interest of the Pennsylvania R. R. Locomotives, 48; passenger cars, 55; freight cars, 1,784.

The company owns about one-fifth the stock of the St. Louis, Vandalia & Terre Haute. The report includes only the 123 miles owned. In 1892 the Terre Haute & Peoria was leased. In 1893 the Pennsylvania R. R. acquired a large amount of the stock of this company with control of the system.

This road is generally advertised as the Vandalia Line, and is best known by that name.

Stock (par value, $50 per share)	$1,988,150

FUNDED DEBT.

Consol. mort., now 1st, 5 per cent., due July 1, 1925 (Jan. and July)	$1,900,000
New consol. mort., 5 per cent., due 1925 (Jan. and July)	600,000
Total	$2,500,000

Dividends of 8 per cent. per annum were formerly paid on the stock. In 1885 they were reduced to 6 per cent. The semi-annual dividend of 3 per cent., February 1, 1894, was the last paid.

Default of interest on leased line bonds occurred in July and September, 1896, the unfavorable traffic conditions, the drain caused by the branches and the accumulation of a floating debt of several hundred thousand dollars embarrassing the company severely. In November, 1896, on complaint of New York bondholders' committee, Volney T. Malott of Indianapolis was appointed Receiver. This step, it was stated, was taken in view of the fact that Terre Haute & Peoria was not earning expenses and rentals and it would be unjust to other creditors to make that company a preferred creditor. Interest on the bonds of this company has been regularly met under the Receivership.

EARNINGS.

(Year ending October 31.)

	Div. Paid.	Gross.	Net.
1889-90	6	$1,204,622	$419,476
1890-91	6	1,234,889	446,882
1891-92	6	1,283,307	320,199
1892-93	6	1,307,406	329,349
1893-94	3	1,129,974	327,774
1894-95	..	1,236,526	282,758
1895-96	..	1,213,573	196,691
1896-97	..	1,166,387	340,579
1897-98	..	1,381,453	477,020
'98-99	..	1,501,589	588,859
'00	..	1,620,016	589,576

In 1893, after payment of fixed charges, dividends and losses on leased lines, the deficit was $93,097. In 1894, deficit after such payments, $50,204. In 1895, deficit $52,266. In 1896, deficit $208,105. In 1897, surplus $49,999. In 1898, surplus $243,839. In 1899, surplus $388,282. In 1900, surplus $336,376.

Receiver, Volney T. Malott, Indianapolis; President, James McCrea, Pittsburg; Treasurer, R. B. Thompson, Terre Haute; Secretary, G. E. Farrington, Terre Haute; Assistant Secretary, W. G. Phelps, St. Louis.

Directors—James J. Turner, St. Louis; W. R. McKeen, D. W. Minshall, H. Hulman, Terre Haute; James McCrea, Joseph Wood, J. T. Brooks, Pittsburg.

Main office, Terre Haute. Fiscal Agent, Farmers' Loan and Trust Co., New York. Annual meeting, Wednesday after second Tuesday in January.

TERRE HAUTE & LOGANSPORT RAILWAY CO.

In November, 1898, road was sold under foreclosure proceedings and purchased by representatives of the Pennsylvania R. R., in the interest of which the property was reorganized, with a change of name from railroad to railway.

Road owned, South Bend to Rockville, Ind., 159 miles; leased, Rockville to Terre Haute, 23 miles; total operated, 182 miles. Locomotives, 26; passenger cars, 15; freight cars, 1,139.

Stock (par $50)	$2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (Jan. and July.)	$500,000
New mort., 4 per cent., due 1948 (March and Sept.)	1,060,000
Total	$1,560,000

The new 4 per cent. mortgage issued under the reorganization is for $2,000,000, of which $500,000 are reserved to redeem the 1st mortgage bonds. The balance of unissued bonds may be used for improvements. The old extension 6 per cent. mortgage bonds under which the road was foreclosed were $1,000,000. They were mostly held by the Pennsylvania.

EARNINGS.

(Year ending October 31.)

	Gross.	Rent. and Charges.	Deficit.
1894–95	$665,106	$166,276	$61,255
1895–96	595,719	148,92	67,403
1896–97	622,415	155,604	Sur. 1,230
1897–98	686,582	.....	.....
1898–99 (year ending December 31)	766,564	138,318	" 9,322
1899–00 (" " ")	817,457	136,057	" 22,218

The Terre Haute & Indianapolis leased the property, paying 25 per cent. of the gross earnings and guaranteeing the 1st mortgage bonds. Interest, due July 1, 1896, was defaulted, and road passed into Receiver's hands.

President, James McCrea, Pittsburg; Treasurer, R. B. Thompson, Terre Haute; Secretary, S. B. Liggett, Pittsburg.

Main office, Terre Haute. Annual meeting, first Monday in February.

TERRE HAUTE & PEORIA RAILROAD CO.

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 28 miles are leased. Locomotives, 14; passenger cars, 9; freight cars, 480.

Formerly known as the Illinois Midland. Passed into hands of Receiver September, 1875.

Sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental, and to make the amount sufficient to pay all interest charges. In 1892 a new first mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. These bonds were to retire existing debt, and to provide for equipment. Interest, due September, 1896, was defaulted. Bondholders are represented by a committee, composed of Mark T. Cox, James A. Blair and James W. Paul, Jr. Depositories, New York Security & Trust Co., New York, and Drexel & Co., Philadelphia. See statement of Terre Haute & Indianapolis above. Litigation concerning the validity of the guarantee is in progress.

Stock	pref., $1,837,400 com., 1,926,800	$3,764,200

FUNDED DEBT.

1st mort., 5 per cent., due 1927	$36,000
1st con. mort., 5 per cent., due 1942 (Mar. and Sept.)	2,194,000
Total	$2,230,000

The Terre Haute & Indianapolis owns $544,200 of the preferred and $1,388,000 of the common stock.

EARNINGS.

(Year ending October 31.)	Gross.	Net.
1895	$445,483	$67,543
1896	403,559	18,663
1897	395,622	26,176
1898	474,346	60,477
1899	442,330	70,940
1900	495,086	60,025

In 1893 loss to lessee was $102,158; in 1894, $109,630. In 1895 rental was $133,645; loss to lessee, $66,102; 1896, rental, $121,068; loss, $102,405; 1897, rental, $118,686; loss, $92,510; 1898, rental, $142,304; loss, $81,827; 1899, rental, $132,699; loss, $61,759; 1900, rental, $148,556 loss, $88,501.

President, James McCrea, Pittsburg; Secretary, George E. Farrington, Terre Haute; Treasurer, R. B. Thompson, Terre Haute.

Main office, Terre Haute. Annual meeting in January.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Sabine River, 112 miles; Sabine Pass to Rockland, Tex., 103 miles; Athens to Dallas, Tex., 103 miles; branch, 8 miles; total, 326 miles. In 1899 this company acquired the Sabine & East Texas, Louisiana Western Extension R. R. and Texas Trunk R. R., and authorized the extension to connect latter with the two former roads, making a through line from Dallas, Tex., to Sabine Pass, Tex. The Texas Transportation R. R., Houston to Clinton, Tex., 8 miles, was acquired in 1896. Locomotives, 41; passenger cars, 34; freight cars, 2,174.

Stock	$5,000,000

FUNDED DEBT.

1st mort., 7 per cent., due 1905 (Feb. and Aug.)	$1,347,000
Sabine Division, 1st mort., 6 per cent., due 1912 (March and Sept.)	2,575,000
Consolidated mort., 6 per cent., due 1943 (Jan. and July)	1,620,000
Texas Transportation Co., 1st mort., 5 per cent., due 1923	350,000
Dallas Division, 1st mort., 4 per cent., due 1930 (Feb. and Aug.)	4,435,200
Total	$10,327,200

Stock was increased from $3,000,000 to $5,000,000, the new stock being used to buy the Sabine & East Texas road. The company also owes a loan of $363,505 from the Texas State school fund, payable in yearly instalments. On completion of the Dallas Extension a new divisional mortgage was created by this company and bonds of the old companies exchanged for the same.

The Southern Pacific Company is the principal owner of the capital stock of this company, which, however, is operated by its own officers.

EARNINGS.

	Gross.	Net.
1895	$1,682,910	$771,835
1896	1,395,966	457,257
1897-98 (year ending June 30)	1,491,831	538,910
1898-99 (" " ")	1,864,921	766,828
1899-00 (" " ")	1,891,302	583,304

President, I. E. Gates, New York; Vice-Presidents, J. Kruttschnitt, San Francisco; W. G. Van Vleck, Houston, Tex.; Treasurer, E. C. Cushman; Secretary, C. B. Seger, Houston, Tex. Main office, Houston, Tex.; transfer office, 23 Broad street, New York. Annual meeting, second Monday in January.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans, La., to Sierra Blanca, Tex., 1,060 miles; Marshall, Tex., via Texarkana Junction, Tex., to Fort Worth, 316 miles; branches, 106 miles; total owned, 1,472 miles. Trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,574 miles. In 1898 gave up lease of portion of Vicksburg, Shreveport & Pacific R. R., Shreveport, La., to State Line, 18 miles, and built a new line, 14 miles, in its place. In 1899 a branch from New Roads to Port Allen, La., 25 miles, was built, and in 1900 a branch of 22 miles south from Donaldsonville was built. The company owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branches to Baton Rouge and Plaquemine, 344 miles. Locomotives, 222; passenger cars, 139; freight cars, 5,416.

Stock	$38,720,280

FUNDED DEBT.

1st mort., Eastern Division, 6 per cent., due 1905 (March and Sept.)	$3,241,000
1st cons. mort., 5 per cent., due 2000 (June and Dec.)	21,745,000
2d cons. income mort. (non-cumulative), 5 per cent., due 2000 (March 1)	23,204,402
Port Allen branch, 1st mort., 5 per cent., due 1929 (March and Sept.)	312,000
Total	$48,502,402

Company defaulted and Receivers appointed in 1885. Foreclosed in 1887 and reorganized 1888, under plan given in detail in MANUAL for 1888. Plan provided for retirement of all bonds subsequent to the Eastern Division first mortgage and creation of new firsts and incomes. Stock paid assessment of $10 per share, which, together with net earnings under receivership, was applied to reconstruction and betterment of property. The 2d mortgage trustee may, if interest has not been paid thereon, take possession of the property after March, 1892. No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. In 1901 4 per cent. was paid on the 2ds out of the earnings of 1900.

In July, 1899, an offer was made to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern R. R. 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. All but $1,124,402 of the 2ds were exchanged under this arrangement. See statement of Missouri Pacific.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust for the purpose of retiring the old land grant and income bonds. See statement of that company.

The company has $9,000 of old bonds not yet redeemed under the reorganization and $274,102 of income bond scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding car trust obligations were paid off in 1898.

EARNINGS.

	Gross.	Net.	Charges.		Surplus.
1890	$7,327,710	$1,618,162	$1,764,851	Def.	$146,689
1891	7,226,462	1,606,891	1,573,880		33,019
1892	6,987,702	1,425,412	1,568,869	Def.	143,457
1893	7,334,294	2,030,533	1,370,617		527,097
1894	7,353,013	2,062,639	1,588,216		474,423
1895	7,015,309	1,826,872	1,573,732		339,463
1896	6,825,145	1,567,090	1,360,815		206,274
1897	7,588,648	2,116,197	1,410,335		705,862
1898	8,006,503	2,304,559	1,384,085		920,474
1899	8,300,186	2,581,895	2,509,911		71,982
1900	9,751,122	3,358,668	3,150,082		208,58[illegible]

A change in method of accounting, due to regulations of the Texas Railroad Commission, renders it impracticable to compare the earnings of 1899 with those of other years.

In 1895, $184,491 was expended for betterments, etc., out of income, leaving balance to credit of income for the year $154,971; in 1896, $212,286 was spent for improvements, etc., leaving a deficit of $6,011; in 1897, $237,893 was paid for equipment, etc., and $44,384 of bad debts charged off, leaving a net surplus of $447,969; in 1898, paid for equipment, improvements, etc., $889,320, leaving a net surplus of $31,161. In 1899, surplus over betterments, etc., $71,982; in 1900, surplus, $208,586.

President, George J. Gould, New York; Vice-President, Frank Jay Gould, New York; Vice-President and General Manager, L. S. Thorne, Dallas, Tex.; Treasurer and Secretary, C. E. Satterlee, New York.

Directors—Russell Sage, A. L. Hopkins, George J. Gould, Edwin Gould, Samuel Sloan, John T. Terry, C. M. McGhee, C. E. Satterlee, T. T. Eckert, Howard Gould, Frank Jay Gould, Louis Fitzgerald, Winslow S. Pierce, John P. Munn, Robert M. Gallaway, New York; Isaac J. Wistar, Philadelphia; L. S. Thorne, Dallas, Tex.

Main office, Dallas, Tex.; New York office and transfer agency, 195 Broadway. Annual meeting, third Wednesday in March. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Ross to Stamford, Tex., 216 miles; leased, 11 miles; total operated, 227 miles. In 1899 an extension from Albany was begun, of which 40 miles was completed in 1900. Locomotives, 12; passenger cars, 15; freight cars, 217.

Stock	{ pref., $1,324,500 / com., 2,649,400 }	$3,973,900

FUNDED DEBT.

1st mort., 5 per cent., due 1923	$1,150,000

The first mortgage is for $2,000,000, and was authorized at the rate of $25,000 per mile, to retire existing issues and to provide for extensions and improvements. The company holds $300,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed.

Annual dividends were paid on preferred stock at the rate of 3 per cent., in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901. was 5 per cent.

Road was controlled by Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891, and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holder of the bonds of that line, and is now known as the Texas Midland.

EARNINGS.	Gross.	Net.
1895	$317,162	$111,786
1896	293,415	84,288
1897	344,531	133,439
1898 (year ending June 30)	364,766	147,378
1899 (" " ")	394,402	165,870
1900 (" " ")	375,573	129,615

In 1895, surplus over charges, $90,786, out of which $63,197 was spent for improvements. In 1896, balance after dividends and $28,790 for improvements was $60. In 1897, improvements, $69,405; balance over dividends, $7,092. In 1897-98, improvements, $64,519; balance over dividends, $19,883. In 1898-99, balance over dividends, $39,814; in 1899-1900, balance over dividends, $29,994.

President, Henry K. McHarg, New York; Vice-President and General Manager, Charles Hamilton, Waco, Tex.; Secretary and Treasurer, Richard Oliver, Waco, Tex.

Directors—Henry K. McHarg, Walton Ferguson, A. D. Moran, C. Hamilton, G. T. Reynolds, Charles Hamilton, J. S. McLendon, E. Rotan.

Main office, Waco, Tex.; New York office, 54 William street. Transfer Agent, Farmers' Loan & Trust Co., New York. Annual meeting, second Wednesday in February.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitemore to Thurston, O., 145 miles; branch, 4 miles; total owned, 335 miles; used under trackage, 36 miles; total operated, 371 miles. The company also has a controlling interest in the Kanawha & Michigan Railway, Corning, O., to Gauley, W. Va., 154 miles. See statement of the latter company. Locomotives, 74; passenger cars, 33; freight cars, 4,880.

In December, 1899, it was announced that the Hocking Valley Ry. had acquired control of this property, capitalists identified with the Chesapeake & Ohio being also interested in the matter. The road is, however, to be operated separately under its own organization. See below for terms of exchange of stocks.

Stock	pref., $3,708,000 com., 6,500,000	$10,208,000

FUNDED DEBT.

1st mort., 5 per cent., due 1935 (Jan. and July)	$3,000,000
Western Division, 1st mort., 5 per cent., due 1935 (April and Oct.)	2,500,000
Gen. mort., 5 per cent., due 1935 (June and Dec.)	2,000,000
Car trusts, 5, 6 and 7 per cent	259,605
Total	$7,759,605

In 1891 common stock was increased from $1,849,000 to $4,849,000. In 1892 further increase to $6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati road, and to build from Columbus to Ridgeway. An issue of $2,000,000 general mortgage bonds was also authorized to acquire terminal and other property.

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing $2,365,000. Company guarantees principal and interest of $2,469,000 4 per cent. 1st mort., Kanawha & Michigan bonds. The company also guarantees interest on $300,000 Toledo & Ohio Central Extension Ry. Co.'s bonds.

Preferred stock is entitled to a priority of 5 per cent., non-cumulative, and a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¼ per cent. was paid, but the July quarterly dividend was the last one paid. On the common stock, 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; none since November 25, 1893.

In 1899, as above stated, the Hocking Valley Ry. Co., which in its reorganization had reserved $5,000,000 each of its preferred and common stock to absorb the Columbus, Sandusky & Hocking and the Toledo & Ohio Central Railways, acquired a controlling interest in the stock of the latter. The shares purchased were stated in December, 1899, to be $4,080,000 common and $1,812,100 preferred. The minority stockholders of the Toledo & Ohio Central were offered the same terms as the majority, namely, to exchange their holdings for Hocking Valley stock of the same class on the basis of $70 of Hocking Valley for $100 of this company's shares.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889-90	$1,388,749	$609,873	$245,699	$364,174
1890-91	1,501,822	535,007	268,674	266,333
1891-92	1,561,339	567,313	254,674	312,639
1892-93	1,963,651	704,872	320,540	384,331
1893-94	1,648,538	577,777	405,338	172,439
1894-95	1,903,990	615,005	424,265	190,740
1895-96	1,944,503	627,377	469,561	157,815
1896-97	1,750,979	473,912	467,475	6,437
1897-98	1,779,615	544,174	464,536	79,637
1898-99	1,897,867	626,268	497,957	128,311
1899-00	2,368,971	846,090	484,535	361,555

The results of the payment of dividends have been in 1890-91, surplus, $98,368; in 1891-92, surplus, $18,151; in 1892-93, surplus, $57,195; in 1893-94, deficit, $72,243; in 1894-95, surplus, $5,340; 1895-96, deficit, $112,484; total credit income account, June 30, 1896, $588,250. In 1896-97, after paying 1¼ per cent. on preferred, $46,350, and charging off $42,875 for various

accounts, the credit balance was $505,463. In 1897–98 no dividends were paid and credit balance was $562,799. In 1898–99 credit balance was reduced by charging off $600,000 to depreciation, making balance, $79,273.

President, Decatur Axtell, Richmond, Va.; Vice-President, N. Monsarrat, Columbus; Secretary and Treasurer, L. D. Kelley, Toledo.

Directors—Decatur Axtell, Richmond, Va.; C. Ledyard Blair, G. M. Cumming, Charles Steele, New York; Stevenson Burke, Charles G. Hickox, R. W. Hickox, James H. Hoyt, Cleveland N. Monsarrat, Columbus.

Main office, Toledo. Transfer Agent, Central Trust Co., New York. Registrar, Western National Bank, New York. Annual meeting, first Monday in September. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Co.)

Road owned, Indiana State Line to Warsaw, Ill., 220 miles; branch, 10 miles; leased, trackage, 17 miles; total, 247 miles. Locomotives, 35; passenger cars, 25; freight cars, 1,621.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania. In 1894 the Chicago, Burlington & Quincy acquired joint rights in connection with ownership and management of road.

Stock	$4,076,900

FUNDED DEBT.

1st mort. 4 per cent., due 1917 (Jan. and July)	$4,895,000
Ten-year debenture scrip, payable within 10 years from January 1, 1895, 5 per cent.	220,275
Equipment trusts	198,036
Total	$5,313,311

This road was formerly a part of the Wabash system, but was taken possession of by the first mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders. In 1893 bond issue was increased $95,000, bonds to that amount being sold to provide for betterments and improvements in road.

July, 1894, coupon was defaulted. It was proposed to fund it and two succeeding coupons for $5 cash and $15 in 5 per cent. 10-year scrip, the amount authorized being $220,275. All the bondholders accepted these terms. In January, 1896, payment of coupons in cash was resumed.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus
1894-95	$953,238	$171,094	$239,722	Def. $68,627
1895-96	1,010,270	220,788	211,700	Sur. 9,088
1896-97	888,881	184,475	228,847	Def. 44,372
1897-98	982,650	227,388	221,821	Sur. 5,567
1898-99	975,657	224,413	224,062	350
1899-00	1,077,904	227,778	217,129	20,459

President and Treasurer, E. F. Leonard, Peoria; Secretary E. D. Usner, Peoria.

Directors—E. F. Leonard, Peoria; F. H. Head, Chicago; W. W. Baldwin, Burlington, Ia.; C. M. Dawes, Chicago; Joseph Wood, Pittsburg.

Main office, Peoria. Transfer Agent, Farmers' Loan & Trust Co., New York. Annual meeting second Wednesday in September. Books close thirty days previous.

TOLEDO, ST. LOUIS & WESTERN RAILWAY CO.

A reorganization of the Toledo, St. Louis & Kansas City R. R. Co., foreclosed in 1900. The present company took possession of the property August 1, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 68; passenger cars, 29; freight cars, 2,927. Part of equipment is leased.

Stock.....	pref., $10,000,000 com., 10,000,000	$20,000,000

FUNDED DEBT.

Prior lien mort., 3½ per cent., due 1925 (Jan. and July).....	$9,000,000
1st mort., 4 per cent., due 1950 (April and Oct.).....	6,500,000
Total.....	$15,500,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting trust for five years; trustees, Frederic P. Olcott, Thomas H. Hubbard and William A. Read. Trustees have the right to sell the stock subject to the approval of a majority of the holders of each class.

The prior lien mortgage is for $10,000,000, of which $1,000,000 was reserved to be used after January 1, 1902, for improvements at the rate of $250,000 per annum. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds.

In May, 1893, S. R. Callaway, then president of the old company, was appointed Receiver, and interest due June 1, 1893, was defaulted. R. B. F. Pierce was appointed Receiver in 1895, on resignation of Mr. Callaway, and in 1898 Samuel Hunt succeeded him. J. C. Havemeyer, New York, was chairman of bondholders' committee, and nearly all the old 1st mortgage 6 per cent. bonds, of which there were $9,000,000, were deposited with Continental Trust Co., New York. The old company had $5,805,000 4 per cent., non-cumulative and non-voting preferred stock, and $11,250,000 common stock. Preferred stockholders had a committee, of which J. M. Quigley, New York, is chairman. In 1896 United States Circuit Court decided that preferred stock had no lien. Case was appealed and litigation continued. Foreclosure was ordered in April, 1898, but appeal was taken and final decision was delayed. Sale was finally ordered and made March 27, 1900, the 1st mortgage bondholders' committee being the purchasers. That assigned the property to a new committee, Frederic P. Olcott, New York, chairman, and a new plan was submitted and carried out for the reorganization.

The plan, issued January 12, 1900, provided for a capitalization consisting of $10,000,000, 3½ per cent. prior lien bonds; $10,000,000, 4 per cent., 1st mortgage bonds; $10,000,000, 4 per cent., non-cumulative, preferred stock, and $10,000,000 common stock. The old bonds were exchanged for 100 per cent. in new prior lien bonds, 62½ per cent. in new 1st mortgage 4s, and 30 per cent. in new preferred stock. The old preferred, on payment of an assessment of $20 per share, was exchanged for 75 per cent. in new preferred and 20 per cent. in new common. The old common, on payment of $12 per share, received 25 per cent. in new preferred and 75 per cent. in new common.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1894-95.....	$1,819,399	$316,472
1895-96.....	2,005,755	442,137
1896-97.....	2,232,001	470,223
1897-98.....	2,102,974	356,956
1898-99.....	2,062,738	535,545
1899-00.....	1,940,378	379,297
1900 (6 months ending Dec. 31).....	1,169,166	360,931

Chairman, William A. Read, New York; President and General Manager, Benjamin Norton, Toledo; Vice-President, Henry Budge, New York; Secretary and Treasurer, Joseph H. Seaman, New York.

Directors—William A. Read, Frederic P. Olcott, Henry Budge, J. Kennedy Tod, John J. Emory, Charles H. Tweed, John Crosby Brown, Alfred Pick, Thomas H. Hubbard, New York; C. S. W. Packard, Philadelphia; Benjamin Norton, Toledo.

Main office, Frankfort Ind.; New York office, 44 Pine street. Transfer Agent, Central Realty Bond & Trust Co., New York. Registrar, Central Trust Co., New York. Annual meeting, second Wednesday in September.

TORONTO, HAMILTON & BUFFALO RAILROAD CO.

Road, owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 43 miles; branches, 7 miles; total, 88 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 12; passenger cars, 12; freight cars, 90.

Stock..... $2,500,000

FUNDED DEBT.

1st mort., 4 per cent., due 1946 (June and Dec.)..... $3,280,000

Of the capital stock 51 per cent. is held by the New York Central and allied companies, and 19 per cent. by the Canadian Pacific.

The proprietor companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific, the New York Central, Michigan Central and Canada Southern.

EARNINGS.

(Year ending November 30.)

	Gross.	Net.	Charges.	Surplus.
1898-99	$370,153	$111,063	$131,200	$20,136
1899-00	400,732	146,042	131,200	14,842

The Canadian Pacific pays this company 4 per cent. per annum upon $1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y.; Vice-President, T. G. Shaughnessy, Montreal; Secretary and Treasurer, Charles F. Cox, New York.

Directors—William K. Vanderbilt, Samuel R. Callaway, Charles F. Cox, New York; T. G. Shaughnessy, Montreal; Henry B. Ledyard, Detroit; S. Endicott Peabody, Boston; John N. Beckley, Rochester.

Main office, Hamilton, Ont.; New York office, Grand Central Station. Trustees of Bonds, Charles F. Cox and S. Endicott Peabody.

ULSTER & DELAWARE RAILROAD CO.

Road owned, Kingston Point, N. Y., to Stamford, N. Y., 75 miles; leased, Hobart to Oneonta, 30 miles; Stamford to Hobart, 3½ miles; Stony Clove & Catskill Mountain R. R., 15 miles; Kaaterskill R. R., 8 miles; total, 131 miles. Locomotives, 20; passenger cars, 34; freight cars, 252.

Stock..... $1,794,600

FUNDED DEBT.

Cons. mort., 5 per cent., due 1928 (June and Dec.).....	$1,997,000
2d mort., 5 per cent., due 1919 (May and Nov.).....	500,000
Total.....	$2,597,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Road was formerly New York, Kingston & Syracuse, foreclosed and reorganized in 1875.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1894	$428,053	$139,846
1895	405,227	124,276
1896	419,354	121,148
1897	400,757	127,757
1898	405,267	126,065
1899	417,193	113,752
1900	473,663	153,776

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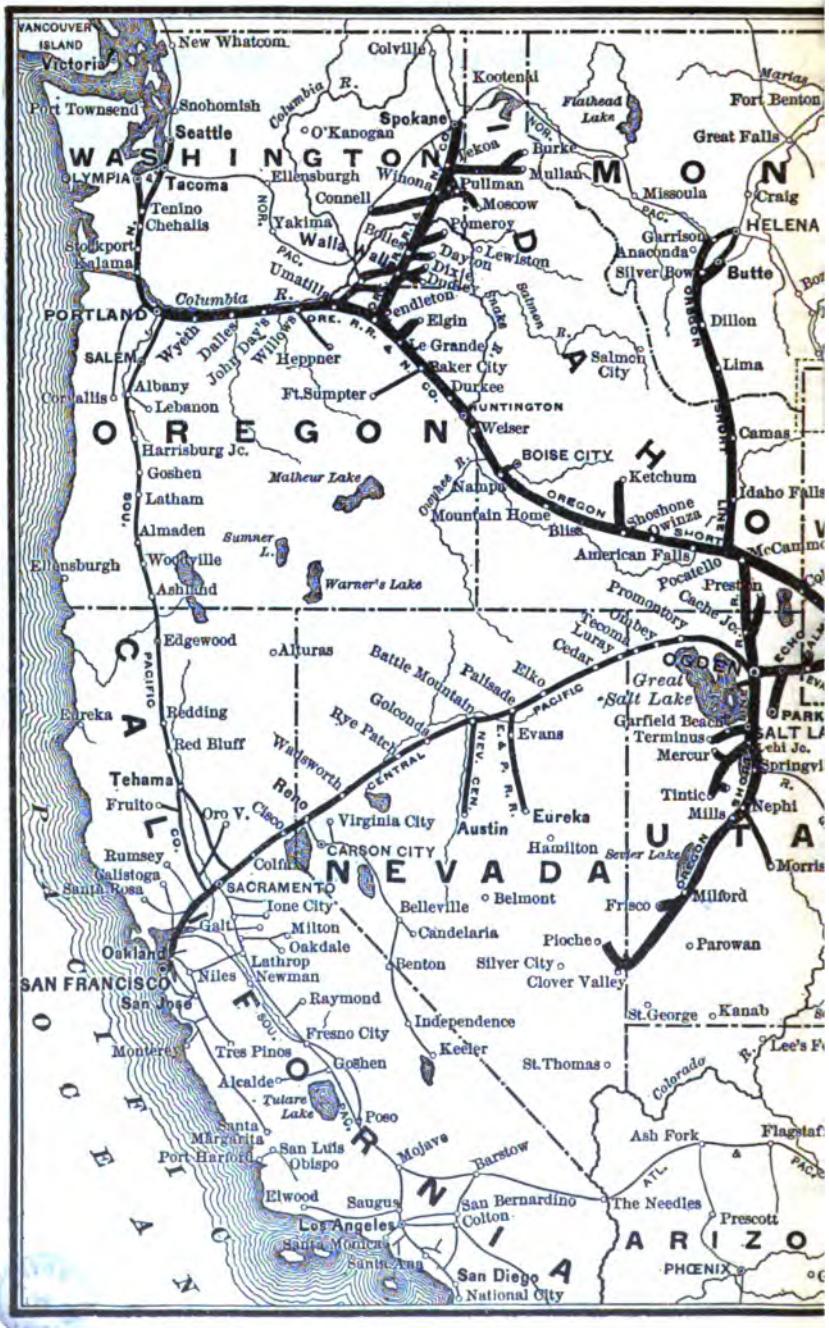
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BOISE CITY
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Owinza
American Falls
Pocatello
Preston
Promontory
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Great Salt Lake
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Lathrop
Newman
Raymond
Fresno City
Goshen
Tres Pinos
Keeler
Independence
Alcalde
Tulare Lake
Poso
Mojave
Barstow
Saugus
San Bernardino
Colton
St. Thomas
St. George
Kanab
Ash Fork
Flagstaff
The Needles
Prescott
PHŒNIX
Evans
Golconda
Rye Patch
Battle Mountain
Palisade
Elko
Tecoma
Luray
Cedar
Olubey
Wadsworth
Reno
Cisco
Colfax
Fort Benton
Great Falls
Craig
HELENA
Garrison
Anaconda
Silver Bow
Butte
Missoula
Dillon
Lima
Salmon City
Camas
Idaho Falls
Flathead Lakes
Kalispell
Columbia R.
Snake R.
Salmon R.
Colorado R.
Lee's Ferry
Flathead
Burke
Mullan
Pullman
Moscow
Pomeroy
Lewiston
Dixie
Dayton
Dudley
Wallula
Umatilla
Wilbur
Wenatchee
Ellensburgh
Yakima
Connell
Walla
Columbia R.
Spokane
Kootenai
Colville
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Buford
Missouri River
Glendive
Lewistown
Medora
Miles City
Billings
Big Horn
Fort Custer
Powder River
Deadwood
Buffalo
Rapid City
Merino
Powder
Hot Springs
Lander
Casper
Orin Jc.
Wendover
Crawford
Elk
Fre.
Hanna
Allen Jct.
Rock Creek
Wyomissa
Laramie
Altus
Cheyenne
Union Pacific
Soda Lakes
Greeley
Hayden
Stout
Arkins
Sunset
Boulder
Central City
Graymount
Glenwood Spgs.
Keystone
Grand Jct.
Leadville
Buena Vista
Baldwin
Gunnison
Cripple Cr.
Colorado Spgs.
Denver Union
Brighton
Big Spring
Franceville
Pueblo
La Junta
Ouray
Ironton
Creede
Walsenburg
Cuchara Jct.
Rouse Jct.
Alamosa
Forbes
Chicosa Jct.
Trinidad
Durango
Antonito
Vasquez
Chappell
Des Moines
Texline
Ft. Worth
Santa Fe
Hot Springs
Las Vegas
Tascosa
Laguna
Albuquerque
A. & P. Jc.
Washburn
New Mexico
Fort Sumner
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President, S. D. Coykendall, Rondout, N. Y.; Vice-President, T. C. Coykendall, Rondout, N. Y.; Secretary, H. C. Soop, Rondout; Treasurer, H. S. Coykendall, Rondout.
Main office, Rondout, N. Y.; trustee and financial agent, Central Trust Co., New York. Transfer Agent, Lincoln National Bank, New York. Annual meeting, first Tuesday in December.

UNION PACIFIC RAILROAD CO.

A corporation formed in Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co., under plan of reorganization of October, 1895. See below.

Road owned, Council Bluffs, Ia., to Ogden, Utah, 1,033 miles; Kansas City, Mo., to Denver, Col., 639 miles; Denver to Cheyenne, 102 miles; Julesburg, Col., to La Salle, 151 miles; branches, 1,039 miles; total, 2,967 miles; locomotives, 517; passenger cars, 334; freight cars, 15,103.

The company has now reacquired practically all of the branch lines which belonged to the former company. For details regarding same see MANUAL for 1899. It also now controls through stock ownership the Oregon Short Line, 1,438 miles and the Oregon Railroad & Navigation Co., 1,136 miles. Total of this system at close of 1899, 5,533 miles. The Union Pacific, Denver & Gulf R. R. was controlled by the old Union Pacific Ry., but was separated from the system and reorganized as the Colorado & Southern.

The present company took possession of the main line, Council Bluffs to Ogden, on February 1, 1898. Kansas Pacific Division was purchased at foreclosure in February, 1898. In March, 1898, the Union Pacific, Lincoln & Colorado was acquired. In November, 1898, the company took over a number of the branch lines previously operated by Receivers, and in 1899 assumed possession of the Julesburg branch of the old Union Pacific, Denver & Gulf, La Salle, Col., to Julesburg, 151 miles.

The former Union Pacific Railway Co. was a consolidation, January 24, 1880, of the Union Pacific R. R. Co., the Kansas Pacific and the Denver Pacific. When system was complete, including leaseholds, all controlled lines and one-half mileage of lines owned jointly, it comprised 8,157 miles of road.

In February, 1901, this company acquired a majority of the stock of the Southern Pacific, thereby obtaining the system of railroads and steamship lines owned and controlled by that corporation.

Stock	pref., $99,418,100 com., 95,924,600	$195,342,700

FUNDED DEBT.

1st mort. and land grant, 4 per cent., due 1947 (Jan. and July)	$100,000,000
Collateral trust convertible bonds, 4 per cent., due 1911 (May and Nov.)	40,000,000
Total	$140,000,000

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of the company, and is not entitled to further participation in any surplus.

Common stock was increased $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered right to convert their stock on payment of $3 a share. In October, 1899, the preferred authorized was increased to $100,000,000 and the common to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and Income "B" bonds of the Oregon Short Line R. R. Co. In 1901 the common stock authorized was increased to $200,000,000 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Shore Line R. R. income bonds "B" were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1900, the Union Pacific had acquired all but a small amount of the securities of the two companies.

The new 1st mortgage 4 per cent. bonds are $100,000,000 authorized and are a 1st lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in Oregon Short Line is not covered by the 1st mortgage. Of the

amount of bonds outstanding December 30, 1900, $3,486,000 were held in the company's treasury.

The collateral trust convertible bonds were created in 1901 and are secured by the deposit of a majority of the stock of the Southern Pacific and other securities owned by this company and not covered by the first mortgage. The authorized amount of the collateral trust bonds is $100,000,000. Prior to May 1, 1906, these bonds can be exchanged for common stock at par, and after May 1, 1896, the company can redeem the bonds at 102½ and interest. Stockholders, both preferred and common, of record February 23, 1901, had the right to subscribe for $40,000,000 of these bonds at par, at the rate of one $1,000-bond for each 50 shares of either stock.

Details of the funded debt of the old company, its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

The old company became embarrassed in 1892, and on October 13, 1893, receivers were appointed.

Efforts to bring about a reorganization were instituted in November, 1893, and committees were appointed to represent holders of various classes of bonds, and applications for separate Receivers of branches were made. The Court ordered modification of terms under which certain of the branch lines were operated by the Receivers, and separate Receiverships, foreclosures of mortgages and reorganizations followed, virtually dismembering the system as it existed up to 1893.

In October, 1895, a new committee was formed to effect reorganization of the Union Pacific proper and Kansas Pacific, through foreclosure of 1st mortgage, the branch lines to be left for future treatment. This committee was composed of Louis Fitzgerald, Marvin Hughitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames and T. Jefferson Coolidge, Jr. Committee had co-operation of similar bodies representing bond and stockholders in London, Amsterdam and Frankfort. A syndicate of $10,000,000 was also formed to purchase defaulted 1st mortgage coupons and other securities, and to adjust in cash the difference in interest between old and new bonds.

On January 11, 1897, a bill for the funding of debt of Pacific R. R. to the Government was defeated in the House of Representatives. On January 22, 1897, it was announced that an agreement had been made between the Attorney-General of the United States, representing the Government, and the Fitzgerald reorganization committee, for the foreclosure of the property under the 1st mortgage and Government lien, a syndicate headed by Kuhn, Loeb & Co., of New York, guaranteeing a minimum bid of $45,754,000.

The plan of October, 1895, with subsequent modifications, comprehended foreclosure and organization of the new company with common stock, $61,000,000; preferred stock, 4 per cent., non-cumulative, $75,000,000, and 1st mortgage, 4 per cent., 50-year bonds, $100,000,000, afterward reduced to $75,000,000, but finally made $90,000,000 in consequence of the modifications of the arrangement with the Government and the increased price paid for the Union Pacific main line.

Under plan old stock was assessed $15 per share, and exchanged for new common, preferred stock being given for amount of assessment. Details as to the exchange of new securities for the old bonds were given in the MANUAL for 1900.

The plan provided $6,000,000 of new preferred for expense of reorganization and reserves $13,000,000 new 1st 4s and $7,000,000 preferred to dispose of the equipment obligations and for reorganization expenses, while $35,755,230 new 1st 4s, $20,864,400 preferred and $131,500 common remained to settle debt to the United States and for extraordinary requirements.

On October 25, 1897, after negotiations with the Government the committee increased the bid for the Union Pacific main line from $45,754,059 to $50,000,000, and before the sale under foreclosure agreed to raise the payment to the total of Government debts and interest. Under this agreement at sale of the property on November 1, 1897, and the two succeeding days reorganization committee bought that portion of the property for an aggregate of $58,353,545, which less the cash and sinking funds made the price of the main line $44,000,000.

Sale of the Kansas Pacific Division was postponed at instance of Government until February 15. The Government demanded in this a bid equal to the principal ($6,303,000) of the Kansas Pacific subsidy bonds and interest ($6,600,000). After negotiations it was agreed on February 12, 1898, that committee should bid the face of the bonds and the Government would withdraw opposition to the carrying out of sale. The Kansas Pacific was accordingly sold on February 16 and the two following days, and purchased for committee on these terms.

EARNINGS.—UNION PACIFIC RAILWAY (OLD CO.)

	Div. Paid.	Gross.	Net.	Other Receipts.	Total.
1890 (1,821 miles).....	..	$20,438,208	$7,274,759	$2,286,914	$9,561,673
1891 (" ").....	..	19,687,738	7,846,451	2,596,070	10,442,521
1892 (" ").....	..	20,361,402	8,550,268	2,389,970	10,940,238
1893 (" ").....	..	17,376,792	6,204,716	1,348,752	7,553,468
1894 (" ").....	..	14,739,437	4,315,077	736,799	5,051,876
1895 (" ").....	..	14,336,291	4,902,157	1,904,669	6,806,826
1896 (" ").....	..	14,382,291	4,740,471	1,332,304	6,072,775
7 (" ").....	..	16,444,892	5,602,513	.....	.....

The disposition of income was as follows:

	Income.	Charges.	Surplus.
1890	$9,561,673	$7,674,981	$1,886,692
1891	10,442,521	8,532,130	1,910,390
1892	10,940,238	8,290,720	2,649,518
1893	7,553,468	7,985,920	Def. 432,451
1894	5,051,876	6,914,610	" 1,862,734
1895	6,806,826	7,574,788	" 767,963
1896	6,072,775	7,164,363	" 1,091,588

Charges included interest, sinking funds and payments to United States on account of subsidy bonds sinking fund. The earnings are on the miles owned.

The following shows the average mileage, ratio of expenses and gross and net earnings per mile in each year:

Year.	Miles Operated.	Gross Earnings per Mile.	Per Cent. of Expenses.	Net Earnings per Mile.
1890	1,821	$11,221	64.41	$3,994
1891	1,821	10,806	60.15	4,306
1892	1,821	11,176	58.01	4,693
1893	1,821	9,535	64.29	3,054
1894	1,821	8,087	70.72	2,541
1895	1,821	7,872	65.81	2,696
1896	1,821	7,891	67.04	2,600

In 1890, the earnings of the whole system were $43,049,248 gross and $12,238,084 net; in 1891 $42,699,587 gross and $13,539,309 net; and in 1892, $41,135,098 gross and $14,370,118 net.

EARNINGS.—UNION PACIFIC R.R. CO.

(Year ending June 30.)

	Mileage.	Gross.	Net.	Charges.	Surplus.
1898 (6 months, ending June 30)	1,849	$7,670,579	$3,742,603	$1,945,918	$1,796,685
1899	2,421	19,811,641	9,388,208	3,600,000	5,788,208
1900	2,923	23,046,907	12,027,810	3,890,000	8,137,810

The following exhibits the freight traffic statistics of the company for the year ending June 30:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
1898-99	2,421	4,359,224	1,393,205,994	575,467	1.015c	$2.46	309
1899-00	2,923	4,872,212	1,571,936,786	537,782	1.049	2.62	343

In consequence of the different portions of property having been taken over at various times the first report for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes $606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include $145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system was, for six months ending June 30, 1898, approximately $446,659. In 1898-99 the company received $795,159 from holders of Oregon Short Line stock in payment for privilege of exchange for Union Pacific common stock, making total surplus per year $6,583,367. Dividends on preferred (3½ per cent.), $2,625,000; balance surplus for year, $3,958,367. In 1900 the dividends paid were $7,303,627; balance surplus, $834,183.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross	Net.	Gross.	Net.
January	$1,307,319	$440,430	$1,476,358	$598,052	$1,711,098	$642,114
February	1,297,272	542,258	1,266,968	399,765	1,547,193	622,264
March	1,433,571	584,828	1,652,092	635,391	1,869,423	875,204
April	1,353,935	558,892	1,533,815	438,095	1,733,335	639,211
May	1,479,576	637,016	1,604,197	626,968	1,772,393	626,472
June	1,514,980	673,748	1,762,754	787,709	1,898,383	764,02[illegible]

GROSS AND NET EARNINGS—*Continued.*

	1898.		1899.		1900.	
	Gross.	Net	Gross.	Net.	Gross.	Net.
July.....	1,614,413	699,120	1,850,223	788,166	2,166,068	935,662
August.....	1,739,966	755,846	1,987,833	862,326	2,362,940	986,945
September.....	1,864,782	856,902	2,218,164	1,064,613	2,398,063	991,313
October.....	2,237,301	1,094,236	4,182,654	2,102,807	4,537,978	2,198,004
November	1,970,425	880,769	3,650,638	1,759,042	3,824,439	1,765,670
December	1,792,967	801,161	3,112,395	1,328,520	3,617,732	1,663,375
Total for year...	$19,606,507	$8,525,206	$26,298,091	$11,391,454	$29,439,045	$12,710,259
Av'ge per month.	1,633,876	710,434	2,191,507	949,288	2,469,754	1,059,188

The proportionate taxes for each month are deducted from net.

This company began the payment of dividends on the new preferred stock with 1½ per cent., October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis.

President, Horace G. Burt, Omaha; Vice-President, William D. Cornish, New York; Secretary, Alexander Millar, New York; Treasurer, F. V. S. Crosby, New York; Auditor, Erastus Young.

Directors—Chairman, Edward H. Harriman, W. S. Pierce, James Stillman, Louis Fitzgerald, James H. Hyde, Otto H. Kahn, George J. Gould, Jacob H. Schiff, Roswell Miller, New York; Marvin Hughitt, Chicago; T. Jefferson Coolidge, Jr., Oliver Ames, Boston; Horace G. Burt, Omaha.

Main office and transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. Annual meeting, last Wednesday in April.

THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES.

(Leased to Pennsylvania R. R. Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 318 miles of branch lines, making 468 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York, and Philadelphia and Camden.

Consolidation, 1871, of the New Jersey R. R. & Transportation Co., the Camden & Amboy R. R. Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania R. R. Co. for 999 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock $21,240,400

FUNDED DEBT.

General 1st mort., 3½ per cent., due 1951 (March and Sept.).....	$5,669,000
United Co., gold loan, 6 per cent., due 1908 (March and Sept.).....	841,000
" gold loan of 1929, 4 per cent.....	6,020,000
" gold loan of 1944, 4 per cent., due 1944 (March and Sept.).....	5,646,000
Bonds of 1883, 4 per cent., due 1923 (Feb. and Aug.).....	1,824,000
Total.....	$20,000,000

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

The general, now 1st 3½ per cent. mortgage bonds, were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds, which matured March 1, 1901. The 3½ per cents. are guaranteed, principal and interest, by the Pennsylvania R. R. Co.

Earnings are reported with those of lessee. A statement of income, etc., is as follows:

EARNINGS.

	Net Earnings.	Interest on Investments.	Total Income.	Rental.		Loss to Lessee.
1890	$4,655,982	$479,158	$5,134,976	$4,738,091	Prof.	$396,885
1891	4,089,803	497,416	4,587,220	4,863,675	Loss	276,455
1892	3,865,707	517,781	4,383,489	4,682,688	"	299,198
1893	3,986,607	597,977	4,584,584	4,779,112	"	194,528
1894	4,796,786	526,011	5,322,797	4,643,336	Prof.	679,460
1895	4,740,603	257,100	4,997,704	4,270,010	"	727,693
1896	4,723,143	320,435	5,043,579	4,604,154	"	439,424
1897	5,101,823	231,193	5,333,017	4,852,297	"	480,720
1898	5,447,814	225,630	5,160,632	5,160,632	"	512,811
1899	5,810,873	253,884	6,064,757	5,910,797	"	153,900
1900	6,956,964	.....	.....	.....	..	.....

The report of the lessee company for 1900 did not give the details of income, etc., only stating the gross earnings to have been $23,317,193 for the year, and the net $6,956,964.

President, F. Wolcott Jackson, Newark; Vice-President, Alfred Van Santvoord; Secretary and Treasurer, Leroy H. Anderson, Trenton.

Directors—W. W. Astor, John C. Barron, J. D. Bedle, F. Wolcott Jackson, J. B. Henry, Thomas Oakes, J. L. Welsh, S. S. Dennis, H. W. Green, H. P. McKean, Afred Van Santvoord, M. Taylor Pyne; State Director, Charles Bradley.

Head office and transfer agency, Trenton; lessee's office, Broad Street station, Philadelphia. Annual meeting, last Tuesday in May.

VICKSBURG, SHREVEPORT & PACIFIC RAILROAD CO.

Road owned, Delta, La., to Shreveport, 170 miles, owned but not operated, 18 miles west of Shreveport, La. Locomotives, 18; passenger cars, 18; freight cars, 660.

Stock $1,601,500

FUNDED DEBT.

Prior lien mort., 6 per cent., due 1915 (May and Nov.)	$1,323,000
1st mort., 6 per cent., due 1920 (Jan. and July)	4,000,000
3d mort. (1st on land), due 1916	1,743,375
Income bonds ($29,860 4 per cent., $29,000 6 per cent.)	523,860
Total	$7,700,235

A receiver was appointed April 21, 1900, on application of the trustees of the 1st mortgage bonds, and on May 1, 1900, the same receiver was appointed in respect of the 3d mortgage and land grant bonds on application of the trustees of those securities.

The 3d mortgage and land grant bonds are a 3d mortgage on the railroad and a 1st mortgage on the land grant lands. Prior to the receivership they could be retired in purchase of the lands at a price fixed annually. Up to June 30, 1900, $739,250 in bonds had been so retired.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Deficit.
1895	$580,114	$151,513	$407,311	$255,798
1896	558,811	151,683	409,293	257,610
1897	572,929	148,705	410,498	261,793
1898	640,175	189,749	409,355	219,606
1899	678,384	209,386	409,527	200,141
1900	691,531	214,039	408,888	194,849

Receiver, J. H. McCormick; President, C. C. Harvey, New Orleans; Secretary, D. Graff, New York; Treasurer, John F. Brent, New Orleans; Auditor, Larz A. Jones, New Orleans.

Directors—C. C. Harvey, New Orleans; F. S. Bond, D. Graff, G. A. Strong, George T. Bonner, New York; C. Schiff, London; F. L. Maxwell, Mounds, La.; G. C. Waddill, Chicago.

Offices, New Orleans, and Monroe, La. Transfer Agent, Central Trust Co., New York. Annual meeting in October at Monroe, La.

WABASH RAILROAD CO.

Road owned, east of the Mississippi River, Toledo, O., to East Hannibal, Camp Point and Elvaston, Ill., 536 miles; Decatur, Ill., to East St. Louis, 110 miles; Junction near Chicago to Effingham and Altamont, Ill., 216 miles; Streator to Fairbury, 31 miles; Edwardsville to Edwardsville Crossing, Ill., 8 miles; Delroy, near Detroit, to Butler, 110 miles; Montpelier, O., to Clarke Junction, on Western Indiana (Chicago extension), 150 miles; other branches, 27 miles; leased east of Mississippi River, 18 miles; trackage, 88 miles; Buffalo division, Detroit to Black Rock, Suspension Bridge, N. Y., and Buffalo, 270 miles; total operated east of Mississippi, 1,564 miles. Owned west of Mississippi River, St. Louis to near Kansas City, 275 miles; St. Louis Levee to Ferguson, Mo., 11 miles; Moberly to Ottumwa, Mo., 131 miles; Salisbury to Glasgow, Mo., and branches, 15 miles; Des Moines to Moulton, Ia., 85 miles; leased, Brunswick to Pattonsburg, Mo., 80 miles; Centralia to Columbia, Mo., 22 miles; total west of Mississippi River, 629 miles; trackage, 70 miles; total operated west of Mississippi, 699 miles; grand total, 2,263 miles, of which 1,715 miles is owned, 1,835 miles leased, 428 miles trackage. The trackage arrangements are: Clarke Junction to Chicago, 26 miles; eight short pieces into Quincy, Detroit, etc., 70 miles. The company also has trackage over the Missouri, Kansas & Texas, Hannibal to Moberly, Mo., 70 miles, and for its passenger trains over Grand Trunk from Detroit to Suspension Bridge, N. Y., and thence over Erie to Buffalo, N. Y., with use of Lehigh Valley terminals at latter point. This agreement was made in 1897. In 1893 company completed the line from Montpelier, Ind., to Junction at Hammond, near Chicago. In 1898 extensions from Hannibal, Mo., to Quincy, Ill., 16 miles, and from Moulton to Albrada, 27 miles, were authorized. The Eel River R. R., Logansport, Ind., to Butler, Ind., 94 miles, was leased, but in 1900 courts decided that it could not be leased to the Wabash, as the latter is a competing line. In 1900, a line from Montpelier to Toledo, 56 miles, was surveyed. Locomotives, 447; passenger cars, 345; freight cars, 13,169.

Stock	pref., $24,000,000 com., 28,000,000	$52,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold bonds, due 1939 (May and Nov.)	$31,664,000
2d mort., 5 per cent., gold bonds, due 1939 (Feb. and Aug.)	14,000,000
Debenture mort., income, 6 per cent., "A" bonds, due 1939 (Jan. and July)	3,500,000
" " " 6 per cent., "B" bonds, due 1939 (Jan. and July)	26,500,000
St. L., K. C. & N., 1st mort. on St. Ch. Bridge, 6 per cent., due 1903 (April and Oct.)	1,000,000
St. L., K. C. & N., 2d mort., St. Ch. Bridge, 7 per cent., due 1903 (April and Oct.)	388,500
St. L., Council B. & O., 1st mort., 6 per cent., due 1902	577,000
Boone County & Booneville, 1st mort., 7 per cent., due 1903 (May and Nov.)	100,000
Brunswick & Chillicothe, 1st mort., 6 to 8 per cent., due 1903 (Feb. and Aug.)	304,500
Detroit & Chicago Extension, 1st mort., 5 per cent., due 1941 (Jan. and July)	3,411,000
Des Moines Division, 1st mort., 4 per cent., due 1939 (Jan. and July)	1,600,000
Total	$83,045,000

The 1st mortgage and debentures cover all lines both east and west of the Mississippi. Sufficient 1st mortgage bonds are reserved to retire prior mortgages in lines west of the Mississippi River, excepting the Des Moines Division bonds, at maturity. The 2d mortgage covers only the lines east of the Mississippi. The Detroit & Chicago Extension mortgage was authorized in 1891, and is a first lien upon that section. In addition to above charges company pays an annual rental for the Eel River R. R. of $90,000. In 1898 a new bond issue to be known as the Des Moines Division were authorized at 4 per cent. for $1,800,000. This issue was to provide for new branches.

The debentures are divided into series A, $3,500,000, and series B, $26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892; nothing in 1893 and 1894, and 1 per cent. in 1896. In January, 1900, 3 per cent. was paid on B debentures, and in July, 1900, 3 per cent., and in January, 1901, 3 per cent. was again paid on these bonds.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus
1890	$13,352,872	$3,283,160	$3,032,976	$250,184
1891	13,028,288	3,045,365	3,010,074	36,291
1892	14,389,331	3,236,235	3,144,760	91,475
1893	14,220,444	3,233,215	3,195,635	37,580
1894	12,551,448	2,684,764	3,356,529	Def. 671,765
1895	11,959,839	2,803,428	3,346,334	" 542,906
1896	12,807,147	3,258,278	3,221,478	31,800
1897	11,526,787	3,130,962	3,102,629	28,332
1898	13,207,862	3,584,252	3,182,756	401,495
1899	14,393,974	3,600,368	3,452,432	147,936
1900	16,440,990	4,265,769	3,845,659	420,110

Surplus for 1897-98 was devoted to reduction of floating debt, which amounted, in 1897, to $800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit. The charges for 1898-99 include $760,937 for joint track rentals and miscellaneous expenses. Out of the surplus of 1899-1900, $210,110 was paid for the interest on debenture B bonds, making the net surplus for the year, $210,000.

The following presents the comparative freight traffic statistics of the company:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile	Average Tons per Train.
1896-97	1,936	5,954,760	1,149,989,024	594,003	0.661c	$1.407	212
1897-98	2,061	6,382,831	1,365,693,174	662,636	0.624	1.351	216
1898-99	2,278	6,987,641	1,666,830,054	731,224	0.553	1.297	234
1899-00	2,358	8,080,220	1,902,881,000	806,989	0.557	1.500	268

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS.

	1898.		1899.		1900.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
January	$941,752	$440,430	$1,138,488	$243,028	$1,314,583	$347,383
February	952,813	264,060	1,011,498	176,185	1,209,155	305,780
March	1,157,542	369,512	1,251,053	374,998	1,354,261	361,554
April	1,110,041	278,537	1,139,026	283,728	1,310,885	301,168
May	1,141,677	277,468	1,196,421	398,842	1,292,869	323,786
June	1,090,560	277,187	1,258,366	520,888	1,309,579	371,415
July	1,079,211	257,655	1,273,185	304,084	1,350,105	350,708
August	1,283,293	381,544	1,462,956	437,649	1,527,318	476,824
September	1,288,639	369,253	1,497,841	468,812	1,615,570	533,652
October	1,313,136	393,943	1,574,195	512,311	1,643,001	537,399
November	1,212,451	298,455	1,410,460	370,206	1,431,584	379,908
December	1,222,391	283,980	1,430,459	388,856	1,536,238	388,394
Total for year	$13,793,506	$3,892,024	$15,643,948	$4,479,587	$16,895,148	$4,677,977
Avg. per month	1,149,459	324,335	1,303,662	373,299	1,407,929	389,831

For a complete history of this company see previous issues of the MANUAL. The present company was formed July 29, 1889, by the consolidation of the Wabash Western R. R. Co. with the lines east of the Mississippi River, both sections having formed part of the Wabash, St. Louis & Pacific Co. This company had been placed in the hands of Receivers in 1884, and the lines west of the Mississippi were reorganized in 1887 as the Wabash Western. The litigation concerning the eastern lines was protracted until 1889, when foreclosure and consolidation were effected.

The Wabash, St. Louis & Pacific was formed in 1879 by a consolidation of the Wabash Railway with the St. Louis, Kansas City & Northern. The Wabash Railway was organized in 1877, succeeding the Toledo, Wabash & Western, which was foreclosed in 1876.

Company owns one-fifth of the stock of Chicago & Western Indiana, and makes use of its terminals at Chicago.

Arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, New York, and Suspension Bridge is for twenty-one years and began March 1, 1898. This company pays its proportion of all expenses of line on a mileage basis according to use made.

President, Ossian D. Ashley, New York; Vice-President, Edgar T. Welles; Vice-President and General Manager, J. Ramsey, Jr.; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson.

Directors—Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, C. C. Macrae, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, H. K. McHarg, C. J. Lawrence.

Main office, St. Louis; New York office and transfer agency, 195 Broadway. Annual meeting, second Tuesday in October.

WESTERN MARYLAND RAILROAD CO.

Road owned, Baltimore to Williamsport, Md., 93 miles; leased, Baltimore & Cumberland Valley, 34 miles; Baltimore & Harrisburg, and branches, 81 miles; Potomac Valley R. R., including the Baltimore & Harrisburg Eastern extension, 31 miles; Washington & Franklin R. R., 14 miles; total, 253 miles. Locomotives, 61; passenger cars, 78; freight cars, 754.

Stock (par, $50)	pref.,	$324,000	$1,008,950
	com.,	684,950	

Funded Debt.

1st. mort. bonds, 6 per cent., due 1890, overdue (Jan. and July)	$43,500
Preferred 2d mort., 6 per cent., due 1895 (Jan. and July)	178,500
4th mort., endorsed by Baltimore City, 3½ per cent., due 1902 (Jan. and July)	1,000,000
5th mort., 3¾ per cent., due 1927 (Jan. and July)	1,704,000
6th mort., 3½ per cent., due 1950 (Jan. and July)	875,000
Baltimore City loan, 6 per cent., due 1925 (Jan. and July)	684,000
Funded certificates, 6 per cent. (Jan. and July)	226,530
Unfunded coupons held by Baltimore City, 6 per cent. (Jan. and July)	71,742
Total	$4,783,272

Funded Debt of Leased Lines.

Baltimore & Cumberland Val. Ry. 1st mort., 6 per cent., due 1929 (Jan. and July)	$48,500
Baltimore & Cumberland Val. R. R. 1st mort., 6 per cent., due 1929 (Jan. and July)	72,800
Baltimore & Cumberland Val. R. R. ext. 1st mort., 6 per cent., due 1931 (Jan. and July)	230,000
Potomac Valley R. R. 1st mort., 5 per cent., due 1941 (Jan. and July)	1,100,000
Washington and Franklin Ry. 1st mort., 5 per cent., due 1939 (Jan. and July)	150,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due 1936 (May & Nov.)	690,000
Baltimore & Harrisburg Ry. Wn. ext. 1st mort., 5 per cent., due 1938 (May and Nov.)	240,000
Total	$2,531,300

Earnings.

(Year ending September 30.)

	Gross.	Net.
1889-90	$812,055	$277,870
1890-91	904,378	333,209
1891-92	1,083,321	392,293
1892-93	1,322,320	461,890
1893-94	1,203,174	390,735
1894-95	1,277,862	439,035
1895-96	1,265,690	399,051
1896-97	1,251,238	434,907
1897-98	1,468,154	494,467
1898-99	1,535,934	532,319
1899-90	1,823,740	670,528

The preferred stock is 6 per cent., non-cumulative.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension R. R., 7 per cent. on $270,000 stock (January and July); Washington & Franklin Ry., 5 per cent. on $114,000 stock (January and July); Baltimore & Harrisburg Ry., 5 per cent. on $29,100 preferred stock (May and November).

There was held on January 1, 1901, in the sinking fund for the various mortgages, $350,366. The 6 per cent. 3d mortgage, due January 1, 1900, was redeemed March 1, 1900, and was refunded as the 3½ per cent. 6th mortgage. On January 1, 1901, the company had a floating debt of $131,250.

The city of Baltimore has large interests in company, including stock, bonds and overdue coupons on the latter, the total of the city's claims being, on January 1, 1901, $8,527,972. Washington county, Md., is also interested. The city names eight directors, the county two and the stockholders three. In 1899 a movement on the part of the municipal authorities to sell the road was instituted, and newspaper reports of pending offers by syndicates for the purchase of the company or the road have been circulated.

President, J. M. Hood, Baltimore; Secretary and Treasurer, J. T. M. Barnes, Baltimore.

Directors—George B. Baker, Thomas R. Clendinen, Mendes Cohen, Robert C. Davidson, William F. Dixon, Frank A. Furst, George R. Gaither, Jr., H. Irvine Keyser, Thomas J. Shryock, Charles W. Slage, John A. Thompkins, Baltimore; Davies L. Kenley, William Updegraff, Washington County Md.

Main office, Hillen Station, Baltimore. Annual meeting, third Wednesday in October.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Buffalo, N. Y., to Emporium, Pa., 121 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Stoneboro, 30 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 643 miles, of which 45 miles are leased and 598 miles owned. Locomotives, 137; passenger cars, 110; freight cars, 7,956.

Since its control was acquired by the Pennsylvania in 1900, the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, has been operated by the Pennsylvania Co. as part of its Erie & Ashtabula division. The balance of the system since August 1, 1900, has been operated by the Pennsylvania as part of its Buffalo & Allegheny Valley division.

The company was a consolidation, in February 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago and the Olean & Salamanca Cos., and is a reorganization (September, 1887) of the company so formed. The present company is a reorganization, 1895, of the railroad company of same name.

Stock $20,000,000

Funded Debt.

1st mort., 5 per cent., due 1937 (Jan. and July)	$9,990,000
Gen. mort., 2, 3 and 4 per cent., due 1943 (April and Oct.)	9,841,000
Income mort., due 1943 (Nov.)	9,605,000
Total	$29,436,000

In June, 1900, the Pennsylvania R. R. Co. purchased a majority of the stock for $9 per share and of the income bonds at $300 per bond. The property was leased to the Pennsylvania Railroad Co. from August 1, 1900. It was also stated that it will be formally consolidated with the Allegheny Valley Ry.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1890–91	$3,562,668	$1,080,960	$632,774	$448,187
1891–92	3,580,155	1,181,796	652,740	529,055
1892–93	3,716,638	1,200,519	679,249	521,270
1893–94	3,011,901	798,257	682,606	115,651

EARNINGS—*Continued.*

	Gross.	Net.	Charges.	Surplus.
1894-95	3,282,010	1,018,774	685,914	332,860
1895-96	3,186,031	1,008,757	688,188	320,569
1896-97	2,954,774	966,439	840,189	126,249
1897-98	3,245,937	1,111,524	921,015	190,508
1898-99	3,291,411	1,046,234	948,216	98,017
1899-00	3,803,584	938,337	920,875	17,462

President, W. H. Barnes, Philadelphia; Treasurer, Robert W. Smith, Philadelphia.

Directors—N. Thouron, J. R. Smith, C. A. Brinley, S. G. De Coursey, W. H. Barnes, John P. Green, Samuel Rea, T. De Witt Cuyler, Philadelphia; I. N. Seligman, Rudolph Flinsch, New York; George E. Bartol, Philadelphia; P. P. Pratt, Buffalo; F. G. Rogers, Philadelphia.

Main office and transfer agency, 104 South Fifth street, Philadelphia; Buffalo office, Mooney-Brisbane Building. Annual meeting, second Monday in January.

WESTERN RAILWAY OF ALABAMA.

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia R. R., the Central of Georgia and the Atlantic Coast Line Co., the road being included in the lease of the Georgia R. R. to the Louisville & Nashville and Atlantic Coast Line.

Stock $3,000,000

FUNDED DEBT.

Consol. (now 1st) mort., gold, 4½ per cent., due 1918 (April and Oct.)..... $1,543,000

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1896-97 (year ending June 30)	$636,533	$258,059
1897-98 (" " ")	603,630	214,444
1898-99 (" " ")	668,334	261,686
1899-00 (" " ")	739,746	244,793

President, Charles A. Wickersham, Atlanta; Secretary and Treasurer, H. M. Abbett, Atlanta. Main office, Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania R. R. Co.)

Road owned, former West Jersey, Camden to Cape May; branches, Bridgeton, Riddleton, Ocean City and Sea Isle, 184 miles; West Jersey & Atlantic, 44 miles; former Camden & Atlantic and branches, 81 miles; total operated, 330 miles. Locomotives, 63; passenger cars, 222; freight cars, 540. A controlling interest is vested in the Pennsylvania and the United New Jersey R. R. & Canal Co.

Company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West ersey & Atlantic roads with their branches including Philadelphia, Marlton & Medford, Chelsea Branch R. R. and smaller lines. See 1896 edition of MANUAL for other details of Camden & Atlantic & West Jersey.

Stock ..... { special guaranteed, 6 per cent., $104,000 / common ..... 4,951,500 } $5,055,500

FUNDED DEBT.

West Jersey, consolidated mort., 6 per cent., due 1909 (May and Nov.)	$750,900
Woodstown & Swedesboro bonds, 6 per cent., due 1912	90,000
Camden & Atlantic, cons. mort., 6 per cent., due 1911 (Jan. and July)	350,000
" " " 5 per cent., due 1911 (Jan. and July)	650,000
West Jersey & Sea Shore, 1st cons. mort., 4 per cent., due 1936 (Jan. and July)	1,600,000
" " " 1st cons. series "B" 3½ per cent., due 1936 (Jan. and July)	1,500,000
Delaware River Ry., 1st mort., 5 per cent., due 1919 (Q., Feb.)	65,000
Total	$5,002,900

Special guaranteed stock is entitled to 6 per cent. per year semi-annual (March and Sept.). It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

Common stock authorized is $8,076,000. Amount outstanding was issued in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares.

West Jersey & Sea Shore 1st consolidated mortgage was authorized in June, 1896, to arrange the company's indebtedness. Amount is $4,500,000. In July, 1896, bonds aggregating $950,000 were paid off and replaced by new consols. In May, 1898, $600,000 of this issue were sold for improvements, including double tracking the Camden & Atlantic division. In February, 1899, an issue of 3½ per cent. consols of $1,500,000 was sold to retire the West Jersey 1sts and Camden & Atlantic 2ds maturing during 1899.

For earnings, etc., of the Camden & Atlantic and West Jersey see MANUAL for 1896 under those companies.

EARNINGS (COMBINED COMPANIES).

	Gross.	Net.	Charges.	Dividends.	Surplus.
1892	$2,554,246	$617,145	$361,576	$153,132	$102,437
1893	2,531,371	612,452	391,540	153,017	67,895
1894	2,440,898	649,952	416,510	248,195	Def., 14,753
1895	2,565,847	649,099	425,959	252,498	" 29,349
1896	2,554,919	610,458	359,785	251,899	" 1,226
1897	2,550,940	599,797	317,517	235,620	46,660
1898	2,682,121	691,845	422,561	235,650	33,634
1899	3,008,456	891,982	562,161	253,807	76,013
1900	3,490,457	957,672	*830,422	.....	127,250

* Includes both interest and dividends.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896 paid 2½ per cent. on the common. In each year since 5 per cent. per annum has been paid.

President, William J. Sewell, Camden, N. J.; Vice-Presidents, Charles E. Pugh, Sutherland M. Prevost; Treasurer, R. W. Smith, Philadelphia; Secretary, J. M. Harding.

Directors—John P. Green, W. G. Nixon, Charles E. Pugh, Josiah Wistar, George Wood, N. P. Shortridge, S. Rea, W. H. Barnes, S. M. Prevost, Philadelphia; W. Bettle, William J. Sewell, B. F. Lee, Camden, N. J.; C. F. Leaming, Cape May, N. J.; J. M. Moore, Clayton, N. J.; J. H. Nixon, Millville, N. J.

Main office, Camden, N. J.; transfer agency, Broad Street Station, Philadelphia. Annual meeting, first Tuesday in March. Books close thirty days previous.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

Road owned, Piedmont, W. Va., to Elkins, 84 miles; branches, Elkins to Belington, 18 miles; Elkins to Hattonville, 17 miles; other branches, 30 miles; total owned, 134 miles. Operates Piedmont & Cumberland R. R., 29 miles; total operated, 161 miles. In December 1899, it was determined to extend companies' lines from Elkins, W. Va., to Greenbriar Forks, 43 miles, where road will connect with the Greenbriar extension of the Chesapeake & Ohio. In 1900 con-

trol of the Piedmont & Cumberland was acquired by the purchase of more than a majority of its stock. The company has 37,651 acres of coal, iron and timber lands in the Elk Garden mineral district of West Virginia. Locomotives, 39; passenger cars, 17; freight cars, 2,193.

In December, 1899, the company acquired the property of the Davis Coal & Coke Co. which includes 50,000 acres of coal land and 700 coke ovens. For this purpose the stock of the railroad company was increased from $6,000,000 to $10,000,000. The increase of $4,000,000 was used to pay for control of the coal company and for the stock of the Piedmont & Cumberland R. R. The coal company is operated under its own corporate organization.

Stock..... $10,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (January and July).....	$3,250,000
Piedmont & Cumberland, 1st mort., 5 per cent., due 1911 (Feb. and Aug.).....	650,000
Total.....	$3,900,000

First mortgage is for $3,600,000. Company has a traffic contract with Pennsylvania R. R. and Baltimore & Ohio for use of latter's lines in reaching Western and Northern connections. In 1897-98 $250,000 additional bonds included in the total amount given above were sold to provide for improvements.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1893.....	$945,948	$360,650	$222,817	$137,833
1894.....	798,238	305,165	216,588	88,577
1895.....	1,060,719	322,734	222,572	104,862
1896.....	1,192,285	329,139	202,253	126,885
1897.....	604,347	274,027	180,000	94,027
1898.....	660,181	284,631	183,000	101,631
1899.....	697,207	320 109	199,727	120 382
1900.....	1,108,392	407,083	256,202	150,880

The gross, 1891 to 1896, includes coal sales; net includes profits on coal sales; gross for 1897 is exclusive of company's coal business; net in that year, however, includes profits on coal sales, $77,665. In 1898 profit on coal, included in net, $78,457, a loss of $15,415 on Piedmont & Cumberland lease being deducted. In 1899, profit on coal $70,881, loss on Piedmont & Cumberland, $24,981, dividend, (1 per cent.) $55,000, balance surplus, $65,382. In 1900, earnings for coal department, $236,017; total, net, $501,129; betterments, etc., $267,532; dividends, $150,000; net surplus, $83,596.

From 1889 to 1894, 1 per cent. per annum was paid on the stock; in 1895, 1896 and 1897, 1½ per cent. was paid; in 1898 ½ per cent., in 1899, 1 per cent.; in 1900 2½ per cent. The dividends are paid semi-annually, March and September.

President, Henry G. Davis, Elkins, W. Va.; Vice-President, Stephen B. Elkins, Elkins, W. Va.; Secretary, C. M. Hendley, Washington.

Directors—H. G. Davis, S. B. Elkins, R. C. Kerens, A. P. Gorman, John A. Hambleton, F. S. Landstreet, T. B. Davis.

Main office, Elkins, W. Va.; transfer agencies, 1517 H street, Washington; 1 Broadway, New York. Annual meeting, second Tuesday in August. Books close twenty days previous.

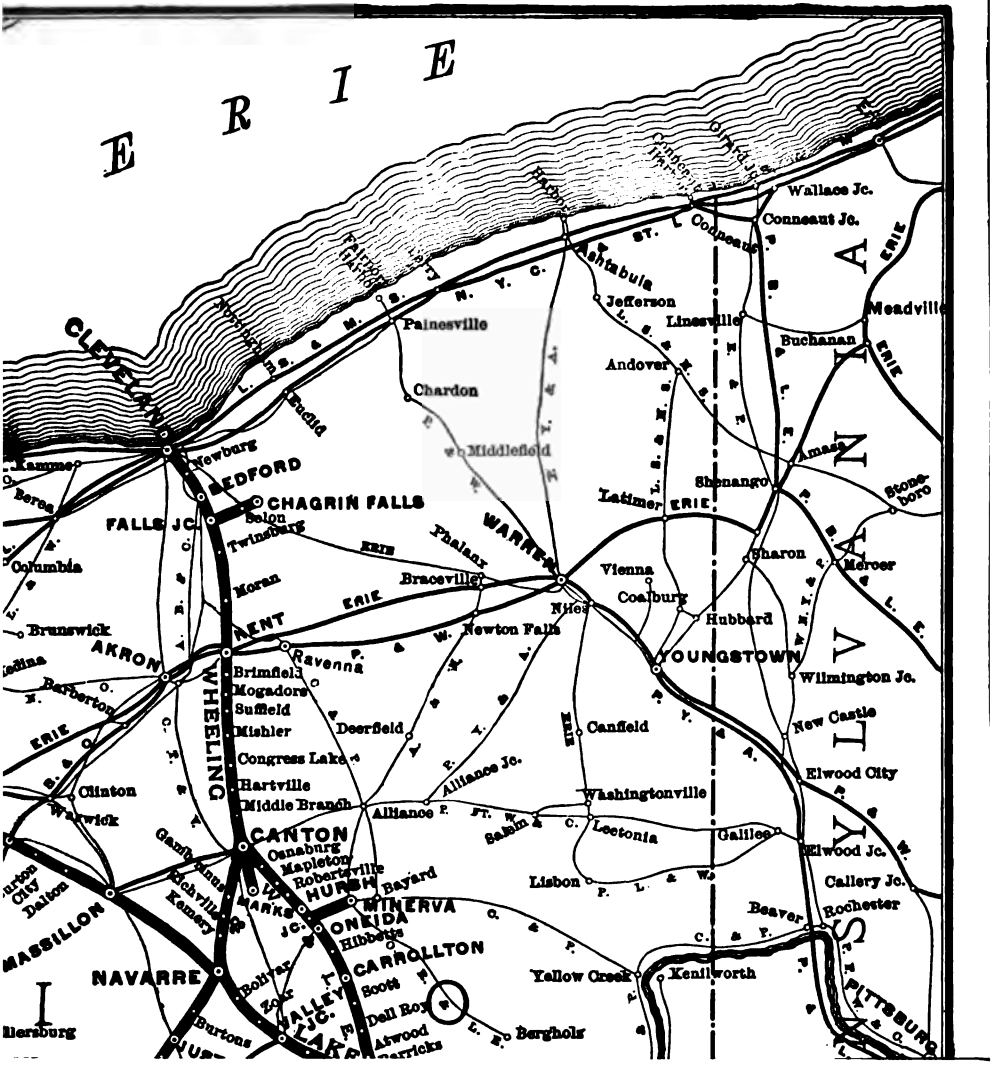
WHEELING & LAKE ERIE RAILROAD CO.

A reorganization, 1899, of the Wheeling & Lake Erie Railway Co.

Road owned, Toledo, O., to Martins Ferry, opposite Wheeling, 217 miles; branches, Norwalk Junction to Huron Dock, 13 miles; Warrenton to Steubenville, 14 miles; Cleveland to Zanesville, O., Cleveland, Canton & Southern, 145 miles; Canton to Sherrodsville, 45½ miles; branches 6 miles; Cleveland Belt Ry., 6 miles; Toledo Belt Ry., 4½ miles; total owned, 451 miles; leased, 13½ miles. Total operated, 464½ miles. All in Ohio. Locomotives, 111; passenger cars, 59; freight equipment, 8,183.

WHEELING AND

LAKE ERIE RAILROAD



UNIV. OF MICH.

In 1899, acquired the Cleveland, Canton & Southern R. R. Co. and Cleveland & Belt Terminal, by purchase. For account of the Cleveland, Canton & Southern, see MANUAL for 1899.

Stock (new)	1st pref., $4,121,000 2d pref., 11,547,800 com., 20,000,000	$35,668,800

FUNDED DEBT.

1st mort., (old company) Lake Erie div., 5 per cent., due 1926 (April and Oct.)	$2,000,000
1st mort., (" ") Wheeling div., 5 per cent., bonds, due 1928 (Jan. and July)	894,000
Extension and Imp. mort., (old company) 5 per cent., due 1930 (Feb. and Aug.)	343,000
Toledo Belt Railway, 1st mort., 5 per cent., guar. (March and Sept.)	268,000
New mort., 4 per cent., due 1949 (March and Sept.)	10,028,000
Total	$13,533,000

The amount of stock authorized is $20,000,000 common, $5,000,000 1st preferred, $12,000,000 2d preferred. The preferred stocks are 4 per cent., non-cumulative.

The new 4 per cent. mortgage is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. The purchase of the Cleveland & Canton, and Cleveland Belt & Terminal roads required $3,850,000 of the bonds, being part of $5,600,000 sold in 1899, $1,750,000 being also furnished for improvements and retirement of car trusts, the remaining $2,000,000 being reserved for additional road equipment and terminals. The 5 per cent. bonds of the old company were to be refunded into new 4s.

The property was sold on February 7, 1899 under foreclosure and purchased by the reorganization committee.

The old company's stock was $4,500,000 preferred and $15,000,000 common.

Last dividend paid, 1 per cent. on old preferred, May 15, 1894.

Demoralization of rates and prices in the bituminous coal trade during latter part of 1896 inaugurated by this company's competitors, with idleness of mills, furnaces and other industries tributary to its line reduced company's net earnings severely. No default in interest occurred, but circulation of unfavorable rumors embarrassed company's position with its creditors, and on January 15, 1897, the management invoked protection of the courts, Myron T. Herrick and Robert Blickensderfer being appointed Receivers.

Reorganization was delayed by the bituminous coal miner's strike in 1897 and consequent falling off of company's earnings. The improvement they displayed on the ending of the strike and the formation of a stable organization among the Western coal carriers and producers in January, 1898, rendered successful reorganization feasible, and in 1898 a consolidated committee was formed comprising representatives of all classes of security holders. The committee was as follows: Louis Fitzgerald, George Coppell, J. Kennedy Tod, Eugene Delano, William A. Dick.

The committe in June, 1898, submitted a plan of reorganization based on foreclosure of the consolidated 4 per cent. mortgage. The terms of exchange of old securities for each $1,000 bond and $100 share of stock was as follows:

Old Securities.	Assessment.	To Receive:— 1st Preferred Stock.	2d Preferred Stock.	Common Stock.
Consolidated 4 per cent. bonds	.....	$1,060	.....	.....
Preferred stock	$12	.....	$112	.....
Common stock	9	.....	9	$100

Assessments were inclusive of $1 per share paid by large amount of stock on deposit of same with committee. All arrears of interest on prior lien bonds were paid in full with interest, and interest is now paid as it falls due. Foreclosure proceedings were begun in July, 1898, and the property was sold in February, 1899, and transferred to new company at the close of April, 1899.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1889-90 (216 miles)	$1,041,179	$398,089	$187,500	$210,589
1890-91 (229 miles)	1,218,519	452,535	291,303	161,232
1891-92 (243 miles)	1,371,165	513,005	320,915	192,090
1892-93 (247 miles)	1,538,645	547,884	335,635	212,249
1893-94 (")	1,288,584	473,666	370,857	102,800
1894-95 (")	1,353,825	412,318	378,575	33,743
1895-96 (")	1,453,917	444,890	379,778	65,112
1896-97 (243 miles)	1,153,212	Def. 71,950	.....	.....
1897-98 (")	1,399,458	" 633,794	.....	.....
1898-99 (244 miles)	1,549,814	153,530	53,333	100,197
1899-00 (436 miles)	2,710,095	805,102	598,866	206,236

The receivership lasted from January 15, 1897 to April 30, 1899. The figures for 1898-99 include two months' operation of the new company.

Chairman, Myron T. Herrick; President, Robert Blickensderfer, Cleveland; Vice-President, Alvin W. Krech, New York; Secretary, James H. Dowland; Treasurer, James Parmelee, Cleveland.

Directors—John Crosby Brown, George Coppell, Washington E. Connor, Alvin W. Krech, New York; Myron T. Herrick, Robert Blickensderfer, D. R. Hanna, G. A. Garretson, E. W. Oglebay, H. P. McIntosh, W. G. Mather, Cleveland; C. M. Spitzer, Toledo; F. J. Hearne, Pittsburg.

Main office, Cleveland; New York office and transfer agency, 120 Broadway. Annual meeting, first Wednesday in May.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, below Reading, Pa., 71½ miles; branches, 16.91 miles; sidings, 29.37; total owned, 117.78; trackage, 3.52 miles. Locomotives, 29; passenger cars, 35; freight cars, 563; service cars, 15.

In October, 1898, control of the property was acquired in the interest of the Reading Co. and the road is now worked in connection with the Philadelphia & Reading. In 1899, the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, which company has issued $1,300,000 4 per cent. trust certificates secured by this company's stock.

Stock (par $50)	$1,500,000

FUNDED DEBT.

1st mort., 5 per cent., bonds, due 1907-1927 (July and Dec.)	$354,000
Gen. mort., 5 per cent., due 1932 (Quar., Feb)	396,000
Total	$750,000

There are also $54,000 of car trust obligations.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1894	$418,575	$72,116	$45,403	$26,713
1895	455,285	69,373	47,569	21,804
1896	477,394	76,971	52,251	24,720
1897	441,899	63,406	55,871	7,535
1898	450,426	73,608	57,860	15,748
1899	481,148	76,512	59,629	16,883

President, H. A. Du Pont, Wilmington, Del.; Secretary, E. B. Shurter; Treasurer, W. A. Church, Philadelphia; Comptroller, D. Jones, Philadelphia.

Main office, Reading Terminal Station, Philadelphia. Annual meeting, first Monday in May.

WISCONSIN CENTRAL RAILWAY CO.

A corporation organized in 1899, and which on July 18, 1899, took possession of the property of the Wisconsin Central Co. and the Wisconsin Central R. R., which were sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the two corporations named above, includes that of the Chicago, Wisconsin & Minnesota, Milwaukee & Lake Winnebago R.R., Central Car Co. and other concerns affiliated with the system, the sole ownership being now vested in this company.

Road owned, Chicago to Trout Brook Junction, Minn., 452 miles; Abbotsford, Wis., to Ashland, Wis., 132 miles; branches, 209 miles; total owned, 783½ miles; trackage, Rugby to Milwaukee, 28 miles; other trackage, at Minneapolis, Chicago, etc., 37 miles; spurs to industries

177½, less 76 miles not operated; total, 949 miles. Locomotives, 145; passenger cars, 123; freight cars, 8,040.

Stock.....	pref.,	$10,935,604	$25,547,000
	com.,	14,611,395	

FUNDED DEBT.

1st gen. mort., gold, 4 per cent., due 1949 (Jan. and July).....	$23,727,000
Chicago, Wisconsin & Minnesota 1st mort., 6 per cent., due 1916 (March and Sept.).	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due 1912 (Jan. and July).....	604,000
Wisconsin Central R. R. con. mort., 5 per cent., due 1909 (Jan. and July).....	664,500
Minneapolis Terminal pur. money mort., 3½ per cent., due 1950 (Jan. and July)....	500,000
Total.....	$26,276,500

The preferred stock is 4 per cent., non-cumulative. Amount of new general mortgage 4s given above is that authorized. Both classes of stock are held in a voting trust for five years or less at trustees' option. The trustees are George Coppell, John Crosby Brown, William L. Bull, Frederick T. Gates and Francis B. Hart.

The Wisconsin Central Co. was organized in 1887 to unite the lines affiliated with the Wisconsin Central R. R. Co. The system was leased in April, 1890, to the Northern Pacific.

In September, 1893, the company applied to Court to have the property taken from hands of Northern Pacific Receivers. A decision was rendered dissolving the lease. Receivers were appointed for the company in September, 1893.

The Wisconsin Central Co. owned all the stock and bonds of the auxiliary lines and seven-eighths of those of the Wisconsin Central R. R.

The Wisconsin Central Co. had $3,000,000 preferred stock and $12,000,000 common stock There were also $11,265,000 5 per cent. 1st mortgage bonds, $7,536,160 5 per cent. incomes $3,642,000 Wisconsin Central R. R. 1st mortgage 5s and $7,297,000 bonds of auxiliary companies The old company leased the Chicago & Northern Pacific, but that property was sub-leased to Northern Pacific, and was operated independently of Wisconsin Central lines, and has been reorganized as the Chicago Terminal Transfer Co.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

The plan comprehended the transfer of all properties to the new company, which was to issue $17,500,000 common stock, $12,500,000 4 per cent. non-cumulative preferred stock and $27,000,000 4 per cent. general mortgage bonds. Of the latter $21,888,000 were to be used in exchange for old securities retired and $5,111,371 for betterments, equipment and expenses of reorganization. The organization comprehended providing a cash fund of over $5,000,000. Under the plan the fixed charges were not to exceed $1,080,000 per annum. Sale of property and transfer to new company was carried out in July 1899, as stated above.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1895.....	$4,090,543	$1,308,155	$1,459,958 Def.	$151,803
1896.....	4,399,511	1,715,638	1,809,932 Def.	94,294
1897.....	4,179,971	1,467,950	1,566,561 Def.	98,611
1898.....	4,939,725	1,978,739	1,469,681	509,058
1899.....	5,118,018	2,060,529	.....	.....
1900.....	5,637,416	2,064,758	1,571,843	402,915

The following exhibits the comparative freight traffic statistics of the system:

	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train Mile.
1896-97....	937	2,561,980	347,666,177	372,233	0.873c	$1.77	201
1897-98....	935	3,541,953	483,700,402	515,187	0.755	1.84	244
1898-99....	939	3,636,809	513,385,516	546,736	0.731	1.83	250
1899-00....	945	3,989,032	571,086,238	604,324	0.731	1.89	258

Chairman, George Coppell, New York; President, Henry F. Whitcomb, Milwaukee; Treasurer, Frederick Abbott, Milwaukee; Secretary, Charles W. Morris, Milwaukee; Assistant Secretary, Joseph S. Dale, New York; Auditor, Robert Toombs, Milwaukee.

Directors—George Coppell, John Crosby Brown, William L. Bull, Frederick T. Gates, Gerald L. Hoyt, James C. Colgate, New York; Francis R. Hart, Boston; Howard Morris, Henry F. Whitcomb, Milwaukee.

Main office, Milwaukee. New York office, 24 Exchange place. Transfer Agents, Maitland, Coppell & Co., 24 Exchange place, New York. Registrar, United States Trust Co., New York. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine.)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock	$3,099,800

FUNDED DEBT.

Bonds, 4 per cent., due 1906 (Jan. and July)	$150,000
" " 1930 (Jan. and July)	735,000
" " 1913 (Jan. and July)	511,000
" " 1934 (April and Oct.)	380,000
Total	$1,776,000

December 1, 1883, the Nashua & Rochester was consolidated with the Worcester & Nashua, forming the present company. There was no increase in miles worked or bonded debt, and the stock was simply increased by the amount of the Nashua & Rochester, for which new certificates were issued. Stock dividend of 17 per cent. paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine for $250,000 per year.

Dividends of 4 per cent. are paid in semi-annual payments, 3 per cent. in January and 2½ per cent. in July.

President, George G. Haven, New York; Treasurer and Clerk, Charles H. Bowen, Boston.

Main office, Worcester. Treasurer's office, 53 State street, Boston, Mass. Annual meeting in January.

Comparative Freight Statistics

Of the Principal Railroad Systems of the United States for Their Last Two Respective Fiscal Years.

ALL FIGURES, EXCEPT AS NOTED BELOW, ARE FOR THE RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1899, AND 1900. THE EXCEPTIONS ARE AS FOLLOWS: THE FISCAL YEARS OF THE CHICAGO, ROCK ISLAND & PACIFIC ENDED MARCH 31, 1899 AND 1900. THE CHICAGO & NORTHWESTERN, MAY 31, 1899 AND 1900. THE PENNSYLVANIA AND THE MISSOURI PACIFIC, DECEMBER 31, 1899 AND 1900. THE CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA, DECEMBER 31, 1898 AND 1899.

RAILROADS.	Year Ending in	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
						Cents.	Dollars.	
Ann Arbor	1899	292	1,319,036	170,589,582	584,211	0.064	1.580	276
"	1900	292	1,504,206	197,105,961	675,020	0.630	1.650	318
Atchison, Topeka & Santa Fe	1899	7,108	8,924,678	2,893,011,496	407,007	1.019	1.640	161
" " "	1900	7,341	9,893,018	3,454,591,785	470,588	0.976	2.160	221
Baltimore & Ohio	1899	2,046	25,057,178	5,137,367,360	2,510,932	0.390	1.412	342
" "	1900	2,277	28,366,696	5,846,897,696	2,572,199	0.455	1.664	364
Boston & Maine	1899	1,715	10,644,376	719,460,569	419,510	1.430	1.590	130
" "	1900	1,787	12,426,571	832,397,963	465,807	1.440	1.670	164
Central of Georgia	1899	1,523	2,199,048	355,713,668	233,561	1.044	1.578	141
" "	1900	1,539	2,457,977	365,901,969	237,710	1.096	1.704	148

COMPARATIVE FREIGHT STATISTICS—*Continued.*

RAILROADS.	Year ending in	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
						Cents.	Dollars.	
Chesapeake & Ohio	1899	1,445	8,130,661	2,506,145,852	1,734,363	0.362	1.538	425
" "	1900	1,476	9,746,840	2,946,894,104	1,996,540	0.343	1.670	488
Chicago & Eastern Illinois	1899	648	5,538,429	750,399,337	1,158,923	0.435	2.010	414
" " "	1900	711	5,876,261	850,501,320	1,196,204	0.450	2.250	466
Chicago & Northwestern	1899	5,077	21,081,613	3,229,317,820	636,070	0.870	1.820	208
" "	1900	5,219	25,442,219	3,849,367,760	737,621	0.830	1.960	235
Chicago, Burlington & Quincy	1899	7,249	.....	3,373,840,389	465,372	0.861	1.603	184
" " "	1900	7,546	.....	3,793,008,334	502,651	0.851	1.640	197
Chicago, Milwaukee & St. Paul	1899	6,152	15,830,156	3,079,579,710	500,500	0.937	1.778	189
" " "	1900	6,347	17,757,419	3,357,456,584	528,983	0.930	1.907	205
Chicago, Rock Island & Pacific	1899	3,568	8,193,409	1,452,386,498	407,058	0.990	1.716	173
" " "	1900	3,646	8,833,025	1,605,226,704	440,273	0.990	1.750	177
Chicago, St. Paul, Minneapolis & Omaha	1898	1,492	4,337,958	731,347,471	490,782	0.967	2.120	219
" " " "	1899	1,498	4,792,950	789,701,170	527,170	0.977	2.580	264
Cleveland, Cincinnati, Chicago & St. Louis	1899	1,838	10,043,126	1,704,824,779	927,543	0.541	1.650	305
" " " "	1900	1,891	11,006,304	1,863,586,488	985,503	0.977	1.950	335
Erie	1899	2,109	24,916,944	4,834,775,283	2,292,449	0.517	1.636	316
"	1900	2,109	26,947,892	5,147,955,975	2,445,688	0.559	2.052	369
Evansville & Terre Haute	1899	167	1,052,192	86,664,728	518,050	0.877	2.092	246
" "	1900	162	1,718,539	100,445,054	620,031	0.868	2.242	265
Great Northern	1899	4,786	10,002,810	2,158,212,794	492,731	0.916	3.130	336
" "	1900	5,076	11,529,661	2,504,792,882	493,459	0.899	3.260	356

Hocking Valley	1900	348	6,691,394	805,317,681	2,327,508	0.448	2.890	646
Illinois Central	1899	3,671	13,517,161	2,799,941,184	762,719	0.688	1.439	209
" "	1900	3,845	16,020,835	3,425,794,698	890,986	0.650	1.442	221
Iowa Central	1899	509	1,540,716	205,650,328	401,660	0.823	1.434	173
" "	1900	513	1,742,379	265,417,072	517,382	0.696	1.540	221
Louisville & Nashville	1899	2,988	12,390,835	2,230,767,045	746,976	0.729	1.470	205
" "	1900	3,007	15,839,470	2,581,672,886	858,554	0.758	1.670	220
Minneapolis & St. Louis	1899	436	1,535,278	156,379,613	358,669	1.190	2.488	209
" "	1900	514	1,605,383	174,654,187	339,794	1.212	3.046	251
Minneapolis, St. Paul & Sault Ste. Marie	1899	1,272	2,750,513	592,041,591	465,233	0.579	1.785	308
" " "	1900	1,285	3,102,244	603,856,370	469,656	0.658	1.965	301
Missouri, Kansas & Texas	1899	2,200	3,594,500	1,005,776,939	457,122	0.934	1.645	176
" "	1900	2,218	3,936,957	1,176,879,464	531,956	0.840	1.655	196
Missouri Pacific	1899	4,938	10,206,910	2,419,581,821	489,992	0.827	1.870	211
" "	1900	4,938	11,126,375	2,628,456,522	532,291	0.834	2.140	239
New York Central & Hudson River	1899	2,394	25,356,474	4,659,165,559	1,942,007	0.590	1.900	322
" " "	1900	2,817	37,586,496	6,117,572,625	2,171,554	0.560	2.030	363
New York, New Haven & Hartford	1899	2,047	14,375,823	1,257,413,624	614,271	1.411	2.938	201
" " "	1900	2,038	15,708,260	1,340,289,590	657,894	1.451	2.936	215
Norfolk & Western	1899	1,555	8,837,739	2,456,096,895	1,579,480	0.397	1.524	384
" "	1900	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435
Northern Pacific	1899	4,579	5,816,639	1,830,855,264	399,836	1.047	2.950	277
" "	1900	4,714	7,121,655	2,205,317,271	467,823	0.987	3.290	328
Pennsylvania	1899	2,714	100,700,037	10,875,512,708	3,911,279	0.473	2.221	470
"	1900	3,733	108,847,515	11,922,671,210	3,252,877	0.540	2.580	480
Reading (General traffic)	1899	915	11,385,928	822,615,211	899,033	0.951	.....	...
" "	1900	1,000	14,192,019	1,004,500,621	1,004,500	0.971	.....	...

COMPARATIVE FREIGHT STATISTICS.—*Continued.*

RAILROADS.	Year Ending in	Average Mileage.	Total Tonnage.	Tons Carried One Mile.	Freight Density.	Rate per Ton per Mile.	Earnings per Train Mile.	Average Tons per Train.
						Cents.	Dollars.	
Reading (Coal traffic)	1899	915	13,735,315	1,468,237,195	1,604,630	0.687	.....	...
" "	1900	1,000	15,212,275	1,643,836,143	1,643,836	0.692	.....	...
St. Louis & San Francisco	1899	1,333	2,587,829	506,999,422	380,419	1.019	1.332	129
" "	1900	1,400	2,865,181	521,615,596	372,582	1.058	1.639	154
St. Louis Southwestern	1899	1,249	1,887,609	380,660,588	304,772	1.210	2.196	179
" "	1900	1,258	2,104,048	412,395,505	327,818	1.110	2.340	207
Southern Pacific	1899	7,174	10,084,854	3,468,787,286	483,522	0.952	2.330	224
" "	1900	7,545	12,035,685	3,988,460,193	501,043	0.957	2.510	241
Southern Railway	1899	5,254	10,220,200	1,771,925,333	337,252	0.897	1.450	161
" "	1900	6,306	13,590,353	2,294,257,940	363,821	0.916	1.617	176
Union Pacific	1899	2,421	4,359,224	1,393,205,994	575,467	1.015	2.460	309
" "	1900	2,923	4,872,212	1,571,936,786	537,782	1.049	2.620	343
Wabash	1899	2,278	6,987,641	1,666,830,054	731,224	0.553	1.297	234
"	1900	2,358	8,080,220	1,902,881,000	806,989	0.557	1.500	268
Wisconsin Central	1899	939	3,636,809	513,385,516	546,736	0.731	1.830	250
" "	1900	495	3,989,032	571,086,238	604,324	0.731	1.890	258

GOVERNMENT SECURITIES.

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets.

Details Regarding the Aggregate Debts and the Separate Bond Issues of the Several Countries.

Later Information Regarding the Debts of Countries Herein Represented and Others whose Securities May Become of Interest to American Investors will be Furnished Free of Charge to Subscribers to the MANUAL on Application.

UNITED STATES OF AMERICA.

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of January 31, 1901. The items given in the statement in relation to the Government debt bearing no interest and debt on which interest has ceased since maturity are not given herein, as having no relation to the outstanding bonded debt of the Government.

NATIONAL DEBT.

Consols of 1930, 2 per cent., due April 1, 1930 (Quar., Jan.)	$445,890,650
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918 (Quar., Feb.)	99,915,940
Funded Loan (consols) of 1907, 4 per cent., due July 1, 1907 (Quar., Jan.)	270,405,100
Refunding Certificates, 4 per cent. (Quar., Jan.)	33,770
Loan of 1925, 4 per cent., due Feb. 1, 1925 (Quar., Feb.)	162,315,400
Loan of 1904, 5 per cent., due Feb. 1, 1904 (Quar., Feb.)	22,939,400
Total	$1,001,500,260

In addition to the above, there is outstanding of the old debt, which matured prior to January 1, 1861, $1,079,990, interest on which has ceased.

The 2 per cent. consols of 1930 were authorized by the act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue, $428,077,500 are registered and $17,813,150 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange, of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the act, on December 31, 1900. The amount of old bonds refunded under the terms given above was as follows: 3s of 1908, $98,876,700; 4s of 1907, $274,927,650; 5s of 1904, $72,070,300; total, $445,874,650. The aggregate premiums paid on this account were $43,575,209, and the net saving in interest effected was $10,964,797. Under the terms of the act of March 14, 1900, the Secretary of the Treasury may change the terms of exchange by requiring a premium upon the 2 per cents., or requiring holders of old bonds to surrender the same in exchange for the new issue at a value to yield more than 2¼ per cent. These bonds were issued in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered, $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish war. Of the bonds of this issue, $45,831,940 are registered and $54,084,000 coupon. The amount authorized was $200,000,000 and that issued was $198,792,640. There has been retired to December 31, 1900, under the act of March 14, 1900, $98,876,700 of these bonds in exchange for 2 per cent. consols. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. Preference in the allotment was given to the small individual subscriptions. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000, and also in registered denominations of $5,000 and $10,000.

The 4 per cent. Funded Loan (consols) of 1907 was authorized by the act of July 14, 1870. Of the bonds of this issue outstanding, $216,034,200 are registered and $54,370,900 coupon. The amount authorized was $1,000,000,000 of thirty-year bonds, and that issued was $740,919,350. The purpose of the issue was to retire the outstanding 5–20 bonds at par. There has been retired to December 31, 1900, under the act of March 14, 1900, $274,927,650 of these bonds in exchange for 2 per cent. consols. A considerable amount have also been retired by purchases by the Treasury for the sinking fund. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $20,000 and $50,000 registered and $50, $100, $500 and $1,000 coupon.

The 4 per cent. Refunding Certificates were authorized by the act of February 26, 1879. These certificates were issued at par in denominations of $10, bearing 4 per cent. interest and convertable into 4 per cent. bonds. The entire authorized amount was $40,012,750 when the limit was reached, in October, 1879. Only the amount given above remains outstanding.

The 4 per cent. Loan of 1925 was authorized by the act of January 14, 1875, Resumption Act; and Section 3,700 of the Revised Statutes of the United States, act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. Of the bonds outstanding, $123,082,925 are registered and $40,232,450 coupon. These bonds were issued to replenish the Treasury's gold reserve. An amount of $62,315,400 of the bonds were sold for $65,116,244 in gold to the so-called Belmont-Morgan syndicate under a contract dated February 8, 1895. On January 6, 1896, the Secretary of the Treasury invited bids for $100,000,000 additional of these bonds, payable in gold. The larger part of this amount was allotted to a syndicate, which bid 110.6877 for the whole or part of the issue, the average price obtained for the entire issue being 111⅛. These bonds were issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The 5 per cent. loan of 1904 was authorized by the act of January 14, 1875. Of the amount outstanding, $12,013,450 are registered and $10,925,950 coupon. These bonds were issued to

replenish the Treasury's gold reserve. An amount of $50,000,000 of the bonds were offered by a Treasury circular dated January 17, 1894, for subscription at not less than 117.223 in gold. Another amount of $50,000,000 of the bonds was offered for subscription by a Treasury circular of November 15, 1894, and was sold to a syndicate at 117.077. The total amount of these bonds originally issued was, consequently, $100,000,000. There has been retired to December 31, 1900, under the act of March 14, 1900, $72,070,300 of these bonds in exchange for 2 per cent. consols. The bonds were issued in denominations of $50, $100, $1,000 and $10,000 registered and $50, $100 and $1,000 coupon.

UNITED STATES OF MEXICO.

A Federal Republic consisting of 27 States, 2 Territories and a Federal district. Currency standard, silver. The Mexican peso or dollar is 417.79 grains of silver of the fineness of 902.7. Nominal equivalent in United States currency, 98 cents.

NATIONAL DEBT.

Consolidated external gold loan, 5 per cent. (quarterly, Jan., April, July and Oct.).	$110,095,000
Internal loans, silver, various	103,113,051
Total	$213,208,051

The Mexican consolidated external 5 per cent. gold loan of 1899 was simultaneously offered in 1899 at London, Berlin, Amsterdam and at New York, at the latter city by J. P. Morgan & Co. In April, 1900, these bonds were listed at the New York Stock Exchange, being the first foreign Government loan to receive that recognition. The quotations for them at the Exchange are based on the nominal equivalent of £1—$5.

The above bonds were authorized by a decree of the Congress of Mexico, published June 2, 1899. The issue was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard and in German marks. Coupons are payable quarterly on January 1, April 1, July 1 and October 1. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by J. S. Morgan & Co., in New York by J. P. Morgan & Co., in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon was due April 1, 1900.

No period is fixed for the maturity of these bonds. The Mexican government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries.

As security for the interest and sinking fund the Mexican Government had pledged 62 pe-

cent. of its combined import and export duties. In the fiscal year 1897-98 these amounted to $22,582,437 Mexican currency or about $14,001,110 gold. The interest and sinking fund requirements for the 5 per cent. gold loan are about $6,200,000 gold per annum.

Fiscal Agents of Mexico in the United States for the 5 per cent. consolidated external gold loan, J. P. Morgan & Co., New York.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

The figures given below as the amount of each class of British public funds outstanding were taken from the statement of the national debt, March 31, 1900, with the additions since created. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

NATIONAL DEBT.

Consols, 2¾ per cent., due 1923 (quarterly Jan.)	£502,657,133
Annuity stock, 2¾ per cent., due 1905 (quarterly Jan.)	4,635,991
" " 2½ per cent., due 1905 (quarterly Jan.)	31,607,904
War loan, 2¾ per cent., due 1910 (quarterly Jan.)	30,000,000
Bank of England debt	11,015,100
Bank of Ireland debt	2,630,769
Terminable annuities, capitalized values	60,238,885
Unfunded debt	16,133,000
Other liabilities	10,185,482
Exchequer bonds of 1900, 3 per cent., due 1903 (quarterly Jan.)	10,000,000
" " 1901, 3 per cent., due 1905 (" ")	11,000,000
Total	£690,104,264

There are, in addition to the above, local loan stocks created under authority of act of Parliament and administered by the commissioners of the national debt which amount to about £40,000,000. The total interest charge upon the British national debt in 1900 was about £23,216,000.

The 2¾ per cent. consols were created in 1888 to refund previous issues. They bear 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England. The consols are "inscribed stock," that is, registered, or bonds to bearer.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England.

The 2¾ per cent. national war loan ("Kakhi loan") of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1900. Interest is payable January 5, April 5, July 5 and October 5, at the Bank of England. The stock is "inscribed" or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at 98½, and considerable allotments were made to American subscribers for the same.

The 3 per cent. Exchequer bonds of 1900 were created and issued in August, 1900, to provide for the further expense of the war in South Africa. The bonds mature August 7, 1903. They are in coupon form, interest being payable quarterly, January 5, April 5, July 5 and October 5, at the Bank of England. The bonds were issued in denominations of £200, £500, £1,000, £5,000 and £10,000. The issue price was 98. In August, 1900, J. P. Morgan & Co. and Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston, were authorized by the Bank of England to receive and forward American subscriptions for the issue. Over half of the full amount of bonds was awarded to American subscribers.

The 3 per cent. Exchequer bonds of 1901 were created and issued in February, 1901, for further expenditures caused by the war in South Africa. The bonds mature December 7, 1905. The whole of this issue was subscribed for and allotted in London.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various acts of Parliament, the treasury is empowered to grant an annuity for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the treasury in return for a fixed payment for a term of twenty years, the consols being canceled by the operation. There are a number of different classes of annuities maturing between 1904 and 1934, while the annuities for life or for definite terms of years represent a capitalized value of about £12,652,000.

The unfunded debt given in above table is composed of loans made for short periods, such as treasury bills, etc., usually running not more than twelve months and representing the anticipation of revenue.

The item of other liabilities given in the above table includes contingent or nominal liabilities, such as that to bankrupt estates, funds belonging to suitors in the courts of justice, unclaimed interest, and other miscellaneous items.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted by the government from the coupons at the time of payment thereof.

GERMAN EMPIRE.

The national debt of Germany has been incurred since the formation of the Empire in 1871. The German 20 marks consist of 122.915 grains of gold .900 fine, the equivalent in United States currency for the same being $4.76. The equivalent of the German mark in United States currency is 23.8c.

NATIONAL DEBT.

	Marks
Imperial converted loan, 3½ per cent., payable 1905 (April and Oct.)	450,000,000
Imperial loan, 3½ per cent., payable on call (April and Oct.)	790,000,000
Imperial loan, 3 per cent., payable 1905 (Jan. and July)	484,000,000
" " 3 per cent., payable 1905 (April and Oct.)	574,500,000
Treasury notes of 1900, 4 per cent., due 1904–05 (April and Oct.)	40,000,000
" " " 1900, 4 per cent., due 1904–05 (Jan. and July)	40,000,000
Imperial loan of 1901, 3 per cent	300,000,000
Total	2,678,500,000

The Imperial converted loan was issued under a law of 1897, for the refunding of the old 4 per cent. bonds. The converted bonds cannot be paid off before April 1, 1905. Bonds are in de-

nominations of 200, 500, 1,000, 2,000 and 5,000 marks. Upon compliance with certain conditions these and other issues of German Government bonds can be registered, but checks in payment of registered bond interest will not be remitted abroad. Coupons and principal are payable through the Imperial Bank of Germany at Berlin and its branches. Provision is also made for the payment of coupons in London.

The Imperial 3 per cent. loan of 790,000,000 marks was issued prior to 1890. These bonds may be called for payment at the option of the Treasury on six months' notice. The bonds are in coupon form and are issued in denominations of 200, 500, 1,000, 2,000, 5,000 and 10,000 marks.

The Imperial 3 per cent. loan was issued between 1890 and 1899, interest, as noted in the above table, being payable on a portion thereof, January and July; and on another portion, April 1 and October 1. The bonds may be called for payment after 1905, and are issued in denominations of 200, 500, 1,000, 2,000, 5,000 and 10,000 marks.

The Treasury notes of 1900 were created in that year, the total issue being 80,000,000 marks. They are in four series of 20,000,000 marks each, maturing respectively, April 1, 1904; July 1, 1904; April 1, 1905 and July 1, 1905. The bonds are in coupon form and are issued in denominations of 5,000, 10,000, 25,000, 50,000 and 100,000 marks. These bonds were sold to Kuhn, Loeb & Co. and the National City Bank, New York, and were offered by them for subscription at par and interest in September, 1900, the entire issue being placed in the United States. These bonds are free from the German income tax when in the hands of foreign holders.

The Imperial 3 per cent. loan of 1901, for 300,000,000 marks was created and issued to defray the cost of operations in China and other expenses. This loan was taken by a German syndicate which was to issue the new bonds in April, 1901, at the price of 87½.

KINGDOM OF SWEDEN.

The entire national debt of Sweden was increased for the construction of railways. The valuation of the roads built and owned by the State is about 343,000,000 kronor, and it has loaned some 43,000,000 kronor to private railways. The Swedish krone consists of 6.914 grains of gold, .900 fine, the equivalent in United States currency being 26.79c.

NATIONAL DEBT.

	Kronor.
Railway loans, various rates and maturities	317,000,000
Loan of 1900, 4 per cent., payable 1920 (Feb. 15 and Aug. 15)	36,320,000
Total	353,320,000

The 4 per cent. loan of 1900, like the rest of the Swedish national debt, was created and issued for railroad construction purposes. The bonds bear interest at the rate of 4 per cent. from August 15, 1900, to August 15, 1910, and 3½ per cent. thereafter. On or after August 15, 1920, they are redeemable at the option of the government on three months' notice. The principal of the loan is 36,320,000 kronor—£2,000,000, 50,000,000 francs and 40,800,000 marks—principal being payable at the holder's option in any of the above currencies. The bonds are in coupon form, and coupons not presented for redemption within ten years from the date thereof become void. The bonds are issued in denominations of £100, £500 and £1,000, or 1,816, 9,080 and 18,160 kronor. They are also expressed in equivalents of 2,520, 12,600 and 25,200 francs, and in 2,040, 10,200 and 20,400 marks. A large part of this loan was placed in the United States in the autumn of 1900, and provision for the payment of coupons at the National Park Bank, New York, has been made.

PUBLIC DEBT OF THE UNITED STATES FROM 1876 TO 1901, INCLUSIVE.

(Year ending June 30.)

Year.	Principal.	Cash in the Treasury July 1.	Total Debt Less Cash in Treasury.	Annual Interest Charge.
1876	$2,151,713,667	$90,788,326	$2,060,925,340	$96,104,269
1877	2,163,728,792	144,453,360	2,019,275,431	93,160,643
1878	2,163,561,292	164,179,012	1,999,382,280	94,654,472
1879	2,196,809,422	200,394,517	1,996,414,905	83,773,778
1880	2,085,441,500	166,114,752	1,919,326,747	79,633,981
1881	2,000,139,119	180,488,965	1,819,650,154	75,018,695
1882	1,833,859,164	158,835,689	1,675,023,474	57,360,110
1883	1,699,801,257	161,019,431	1,538,781,825	51,436,709
1884	1,599,939,572	161,366,577	1,438,542,995	47,926,432
1885	1,553,955,087	178,602,643	1,375,352,443	47,014,133
1886	1,509,411,093	227,265,253	1,282,145,840	45,510,098
1887	1,381,492,625	206,323,950	1,175,168,675	41,786,529
1888	1,306,679,062	243,674,167	1,063,004,894	38,991,935
1889	1,185,419,624	209,479,874	975,939,750	33,752,354
1890	1,080,777,474	189,993,104	890,784,370	29,417,603
1891	1,005,806,560	153,893,808	851,912,751	23,615,735
1892	968,218,840	126,692,377	841,526,463	22,893,883
1893	961,431,766	122,462,290	838,969,475	22,894,194
1894	1,016,897,816	117,584,436	899,313,380	25,394,385
1895	1,096,913,120	195,240,153	901,672,966	29,140,782
1896	1,222,729,350	267,432,096	955,297,253	34,387,265
1897	1,226,793,712	240,137,626	986,656,086	34,387,315
1898	1,232,743,062	205,657,570	1,027,085,492	34,387,408
1899	1,436,700,703	281,380,468	1,155,320,235	40,347,872
1900	1,413,416,912	305,705,654	1,107,711,257	33,545,130
1901—February 28	1,385,934,653	298,915,149	1,087,019	31,865,211

INTEREST BEARING DEBT OF THE UNITED STATES, 1891 TO 1901, INCLUSIVE.

(Year ending June 30.)

Year.	Funded Loan of 1891, 4½ Per Cent.	Funded Loan of 1907, 4 Per Cent.	Refunding Certificates, 4 Per Cent.	Loan of 1904, 5 Per Cent.	Loan of 1925, 4 Per Cent.	Loan of 1908, 3 Per Cent.	Consols of 1930, 2 Per Cent.
	$	$	$	$	$	$	$
1891	50,869,200	559,566,000	93,920	.....	.....	.....	.....
1892	25,364,500	559,581,250	83,580	.....	.....	.....	.....
1893	25,364,500	559,604,150	68,450	.....	.....	.....	.....
1894	25,364,500	559,618,400	58,990	50,000,000	.....	.....	.....
1895	25,364,500	559,625,750	54,110	100,000,000	31,157,700	.....	.....
1896	25,864,500	559,636,850	47,140	100,000,000	162,315,400	.....	.....
1897	25,364,500	559,640,100	45,130	100,000,000	162,315,400	.....	.....
1898	25,364,500	559,646,050	41,520	100,000,000	162,315,400	.....	.....
1899	25,364,500	559,652,300	37,830	100,000,000	162,315,400	198,678,720	.....
1900	21,979,850	355,528,350	35,470	47,651,200	162,315,400	128,843,240	307,125,350
1901 *	.....	270,359,350	33,570	22,938,400	162,315,400	99,912,940	445,940,750

* February 28.

GOVERNMENT BOND QUOTATIONS AT NEW YORK.

	1900.	
	Highest.	Lowest.
District of Columbia, 3.65	121	121
United States 2s registered	107	104
" 2s coupon	106	103⅝
" 4s registered	117½	114
" 4s coupon	118½	114
" 5s registered	116½	112⅜
" 5s coupon	116¾	112½
" 4s registered	139	132⅝
" 4s coupon	138⅝	131¾
" 3s coupons 10-20	112¾	108¾
" 3s small 10-20	111¾	108½
" 3s registered 10-20	112	108¾
United States of Mexico ex. g. loan of 1899, S. F., 5s	98	96
British Exchequer, 3s, due 1903	98¼	95½
German Imperial, 3s	88¾	83
" " 3½	99¼	93½
" " Treasury notes, 4s, due 1904-05	101¼	99⅞
Swedish 4s, due 1920	99	96½
Swiss Confederation, 4s	102	98
Kingdom of Saxony, 3s	85	81
Grand Duchy of Baden, 4s	101¼	100
Kingdom of Bavaria, 4s	101	99
Kingdom of Wurtemberg, 4s	100½	98
Free City of Hamburg, 4s	102	99½
City of Cologne, Germany, 4s	100¾	99½
City of Zurich, Switzerland, 4s	99½	98
City of Lausanne, Switzerland, 4¼s	102	100½

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INDUSTRIAL SECURITIES

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Comprising all Whose Securities are Quoted in the Leading Stock Markets, with Data Regarding their Organizations, Capital and Earnings

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ABBEY EFFERVESCENT SALT CO.

A corporation formed under the laws of New Jersey, November 14, 1898. The business of the company is the manufacture of Abbey's Effervescent Salt preparation, having a large sale throughout the United States and Canada.

Stock..... $800,000

The authorized amount of the capital stock is $1,000,000. The amount given above is the stock subscribed and outstanding.

The first dividend paid by the company was 12 per cent., November 19, 1900.

President, J. D. Good; Vice-President, David Russell; Secretary and Treasurer, Theodore E. Otis; General Manager, Stephen Britton.

Directors—H. D. Good, David Russell, Theodore E. Otis, H. L. Peiler, Stephen Britton.

Main office, 11 Murray street, New York. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York, January 16, 1893. The purpose of the company was to take over and operate the wholesale and retail grocery and cigar business of the firm of Acker, Merrall & Condit, New York.

Stock..... $700,000

FUNDED DEBT.

Twenty year debentures, 6 per cent., due 1903 (Feb. and Aug.)..... $650,000

The partners of the old firm, who became the officers and directors of the company, personally guaranteed the debenture bonds of the company. Trustee of the debenture mortgage, Metropolitan Trust Co., New York.

President, William J. Merrall; Secretary, Frank A. Merrall; Treasurer, Albert E. Merrall.

Directors—William J. Merrall, William B. Merrall, Albert E. Merrall, Frank A. Merrall, Charles F. Merrall.

Main office, 130 Chambers street, New York.

ACME BALL-BEARING CASTER CO.

A corporation formed under the laws of New York, December, 1900. The company is a reorganization of a corporation of the same name formed under the laws of New Jersey in 1898. The company owns patents covering the manufacture of casters for furniture and other purposes, in which the principle of ball bearings is applied in a manner which minimizes friction and greatly facilitates the moving of articles to which they are attached. The casters made by this company are the greatest advance in this field that has ever been made, and have the endorsement of both mechanical experts and of furniture makers and other practical authorities. The company also owns patents covering the manufacture of hollow steel balls which are adapted to a great variety of purposes, economizing weight, the invention being of great value in its application to mechanical uses. The company has a factory at Chappaqua, N. Y., fully equipped, with a capacity of 5,000 sets of casters per day.

Stock..... $400,000

The authorized capital stock is $500,000. Of this amount, $100,000 remains in the company's treasury.

The old company had $75,000 preferred and $200,000 common stock. Under the terms of the reorganization stockholders in the New Jersey company received $110 of stock in the new company for each $100 of common stock and $115 for each $100 of preferred.

The company has no funded debt.

No reports of earnings have yet been published, and as the company has but recently begun operations, no dividends have been declared.

President, George B. Magoun, New York; Vice-President, George D. Mackay, New York; Secretary and Treasurer, Louis E. Berger, New York.

Directors—George B. Magoun, George D. Mackay, Louis E. Berger, Francis G. Landon, Walton Ferguson, Jr., Clifford Thomson, Willard P. Reid, Francis P. Magoun, Henry S. Cross, New York.

Main office, 225 Fourth avenue, New York; operating office, Chappaqua, N. Y. Transfer Agent, M. F. Smoot, 44 Wall street, New York. Registrar, George D. Mackay, 14 Nassau street, New York. Annual meeting, second Monday in January, at New York.

ADAMS EXPRESS CO.

A joint stock association formed in 1854. The organization operates express routes on some 30,000 miles of railroad, including the Pennsylvania, New York, New Haven & Hartford, Chicago, Burlington & Quincy systems, etc.

Capital, 120,000 shares, or..... $12,000,000
Debentures, 4 per cent., due 1948..... $12,000,000

No reports are furnished of this organization's business. In February, 1898, company declared a 100 per cent. dividend in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of treasury assets valued at $12,400,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability.

For many years dividends were 8 per cent. per annum (quarterly 2 per cent.). When the payment of the 100 per cent. extra dividend in bonds referred to above was made in 1898, the yearly rate was reduced to 4 per cent., payable half-yearly, 2 per cent. each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of 2 per cent., which was paid from the revenue on the company's investments. It is expected that 2 per cent. per annum will be paid from this source in the future.

President, Levi C. Weir; Secretary, Horatio H. Gates; Treasurer, B. W. Rowe.

Managers—Henry Sanford, William B. Dinsmore, Levi C. Weir, William H. Damsel, William M. Barrett, C. S. Spencer, Charles Steele.

Executive office, 59 Broadway, New York. Registrar, Union Trust Co., New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation organized under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres. The lands of the company are intersected by a number of recognized copper-bearing veins. The company since its organization has prosecuted exploration work with vigor, and favorable results are expected.

Stock (par $25)..... $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25. There had been paid in up to January, 1901, $8 per share.

Up to December 31, 1900, the receipts of the company had been $813,151; expenditures $507,176; balance $305,074.

President, Charles J. Devereaux, Boston; Vice-President, T. Henry Mason, New York; Secretary and Treasurer, William R. Todd, New York; Assistant-Secretary and Treasurer, W. A. O. Paul, New York.

Directors—T. Henry Mason, Thomas B. Dunstan, Charles J. Devereaux, William R. Todd, Henry A. Wyman, Isaac H. Meserve.

Office, 45 Broadway, New York. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates the following iron and coal properties at or near Birmingham, Ala.:

Clifton Iron Co., Ironton, Ala.
Gadsden Furnace, Gadsden, Ala.
Mary Pratt Furnace, Birmingham, Ala.
Gate City Iron Ore Mines, Gate City, Ala.
Standard Coal Co., Tuscaloosa County, Ala.

These properties include four blast furnaces and a large acreage of ore, coal, limestone and timber lands, the mines on the various properties and a large number of coke ovens being in active and successful operation.

Stock ..... { pref., $2,500,000 / com., 2,500,000 } $5,000,000

The preferred stock is 7 per cent., cumulative. The issues of stock authorized are $2,500,000 preferred, and $2,500,000 common. The company has no bonded debt.

The payment of regular quarterly dividends on the preferred stock of the company began with the declaration of 1¾ per cent., payable November 1, 1899. Similar quarterly payments have since been regularly made.

President, T. G. Bush, Birmingham, Ala.; Vice-President, John E. Searles, New York; Secretary and Treasurer, Charles T. Westcott, Baltimore.

Directors—Abram S. Hewitt, John E. Searles, Samuel Thomas, New York; John W. Middendorf, R. H. Edmonds, Douglas H. Gordon, Summerfield Baldwin, William C. Seddon, Baltimore; T. G. Bush, Birmingham, Ala.

Main office, Equitable Building, Baltimore. Registrar, International Trust Co. of Maryland, Baltimore.

ALBANY & HUDSON RAILWAY & POWER CO.

A corporation formed under the laws of New York, August 5, 1899. The company acquired the stock and property of the Kinderhook & Hudson Ry., the Hudson Street Ry., Co. and Hudson Light & Power Co. of Hudson, N.Y., the Greenbush & Nassau Electric Ry., the Citizens' Electric Light Co. and the Kinderhook Power & Light Co. It also acquired other property, including a water power at Stuyvesant Falls, N. Y., where a large power plant was built by the company. The railroad lines were rebuilt and extended so as to constitute a continuous third-rail electric line, 38 miles long, from Albany to Hudson, which line was opened for traffic in the latter part of 1900. The cars of the company enter the city of Albany over the lines of the United Traction Co., which it uses under contract. The company also supplies electricity for lighting and power in the cities and towns along its lines.

Stock $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1939 (March and Sept.)..... $2,500,000

The amount of stock authorized is $2,500,000.

The 1st mortgage, Colonial Trust Co., New York, trustee, is secured by a first lien on all the property of the company.

President, Charles H. Werner; Secretary, L. B. Grant, New York; Treasurer, A. M. Young, New York.

Main office, Rensselaer, N. Y.; New York office, 100 Broadway. Registrar, Colonial Trust Co., New York.

ALBEMARLE & CHESAPEAKE CANAL CO.

A corporation chartered by both Virginia and North Carolina, 1854-55. It owns and operates a canal 14 miles long, connecting the waters of Chesapeake Bay and Albemarle Sound.

Stock $528,200

FUNDED DEBT.

1st mort., 7 per cent., due 1909 (Jan. & July)..... $500,000

The trustee of the 1st mortgage is the Union Trust Co., New York.

In the fiscal year ending September 30, 1900, the earnings of the company were, gross, $35,539; net, $16,512.

The company has paid dividends at irregular intervals, the last payment being 1½ per cent. in 1898.

President, Warren G. Elliott, Wilmington, N. C.; Vice-President, R. M. Cannon, Norfolk, Va.; Secretary and Treasurer, D. S. Burwell, Norfolk, Va.

Directors—Robert M. Cannon, John Vermillion, Norfolk, Va.; J. H. Chapman, New York; Frederick D. White, Syracuse, N.Y.; R. St. P. Lowry, Erie, Pa.; E. G. Richmond, Chattanooga, Tenn.

Main office, Norfolk, Va.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan. The company owns a large mining property consisting of about 3,500 acres in Keweenaw County, Mich., the portion operated being directly north of the line of the Kearsage Mining Co. In 1898 the company purchased the outcrop of the Osceola lode, and development work at present is confined to that lode. The shaft in January, 1901, was down 1,150 feet, proving the rock to be very similar to that in the Osceola mine.

Stock (par $25)..... $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. There are 20,000 shares in the treasury.

President, H. F. Fay; Secretary and Treasurer, Walter B. Mosman.

Directors—H. F. Fay, Walter B. Mosman, Godfrey Morse, H. A. Tucker, Stephen R. Dow, John C. Watson, Boston; John Stanton, Jesse Lewisohn, New York; James Chynoweth, Michigan.

Office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, second Tuesday in March.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. Reports of further acquisitions of copper properties have been frequently circulated.

Stock..... $75,000,000

The $75,000,000 stock of this company was offered for public subscription. at par, closing on May 4, 1899, by the National City Bank. It is stated that the total applications amounted to some $412,000,000, and the allotments were subsequently made at the rate of 20 per cent. of the amounts applied for.

No report or statement of the company's finances and operations had been issued up to March, 1901.

The first dividend was 1½ per cent. quarterly and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra have since been regularly paid, January (28), April, July and October.

President, ...; Vice-President, Henry H. Rogers; Secretary and Treasurer, William G. Rockefeller.

Directors—F. P. Olcott, Robert Bacon, James Stillman, William G. Rockefeller, Henry H. Rogers, A. C. Burrage, Anson R. Flower, William Scallan.

Office, 52 Broadway, New York. Transfer Agent, National City Bank, New York. Annual meeting, first Monday in June.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court, May 26, 1899. The company was formed in 1899 to combine the principal establishments in the United States engaged in the manufacture of fertilizers and their by-products. The following concerns were acquired:

Acme Fertilizer Co., New York.
Alexander Fertilizer & Chemical Co., Alexander, Va.
Bradley Fertilizer Co., Boston, Mass.
Chemical Co. of Canton, Baltimore, Md.
Crocker Fertilizer & Chemical Co., Buffalo, N. Y.
Cleveland Dryer Co., Cleveland, O.
Cumberland Bone Phosphate Co., Boston, Mass.
L. B. Darling Fertilizer Co., Pawtucket, R. I.
Detrick Fertilizer & Chemical Co., Baltimore, Md.
East India Chemical Works, New York.
Empire Carbon Works, E. St. Louis, Ill.
Lazaretto Guano Co., Baltimore, Md.
Liebig Manufacturing Co., Carteret, N. J., and Wilmington, Del.
Lister's Agricultural Chemical Works, Newark, N. J.
Maryland Fertilizing & Manufacturing Co., Baltimore, Md.
Michigan Carbon Works, Detroit, Mich.
Milsom Rendering & Fertilizer Co., E. Buffalo, N. Y.
Moro Phillips Fertilizer Co., Philadelphia, Pa.
Nickerson Fertilizer Co., Easton, Md.
Northwestern Fertilizing Co., Chicago, Ill.
Preston Fertilizer Co., Brooklyn, N. Y.
Quinnuipiac Co., Boston, Mass.
Read Fertilizer Co., New York.
Sharpless & Carpenter, Philadelphia, Pa.
Suffolk Fertilizer Co., New York.
Susquehanna Fertilizer Co., Baltimore, Md.
Tygert-Allen Fertilizer Co., Philadelphia, Pa.
M. E. Wheeler & Co., Rutland, Vt.
Williams & Clark Fertilizer Co., Carteret, N. J.
Zell Guano Co., Baltimore, Md.

Stock	pref.,	$17,044,900	$33,577,900
	com.,	16,533,000	

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Amount of stock authorized is $20,000,000 preferred and $20,000,000 common.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1899. The second semi-annual dividend of 3 per cent. was paid April 2, 1900, and the third dividend of the same amount October 1, 1900.

From its inception to December 31, 1899, the company reported earnings of $1,045,539. From January 1, 1900, to June 30, 1900, the earnings were $1,179,199; deductions for repairs, etc., $339,879; net earnings, $839,320; undivided profits, $880,019.

President, John F. Gibbons, New York; Vice-Presidents, Robert S. Bradley, William H. Grafflin, N. Penrose Allen; Treasurer, William H. Grafflin; Secretary, Albert French; Assistant Secretary and Assistant Treasurer, Thomas A. Doe.

Directors—N. Penrose Allen, E. A. Becker, Robert S. Bradley, Augustus Brandegee, Peter B. Bradley, John F. Gibbons, James M. Gifford, William H. Grafflin, Deming Jarves, L. M. Darling, John F. Kehoe, M. E. Wheeler, Cord Meyer, J. Edwin Myers, William Prescott, Charles W. Preston, Isaac Read, M. F. Windsor, H. S. Zell, D. Crawford Clark.

Main office and transfer agency, 26 Broadway, New York. Transfer Agent in Boston, Old Colony Trust Co. Registrars, Guaranty Trust Co., New York; State Street Trust Co., Boston.

AMERICAN ALKALI CO.

A corporation organized under the laws of New Jersey, May 6, 1899. The company was formed to manufacture caustic soda and bleaching powder with other by-products by the electrical process covered by the patents of Hermite & Dubosc, John G. A. Rhodin and others. The company owns all these patent rights for the United States and Canada. In addition the company has secured the rights for 40,000 horse-power from the Lake Superior Power Co., and is erecting a preliminary plant of 1,000 horse-power at Sault Ste Marie, Mich. The plant will have a capacity of 12,000 tons and will be further enlarged to meet the demand. The first plant of 1000 horse-power began operating early in 1901; it was stated that the plant would be completed and in operation about April 1, 1901.

Stock (par $50)	pref.,	$6,000,000	$30,000,000
	com.,	24,000,000	

The preferred stock is 8 per cent., cumulative. The stock of the company is of the par value of $50. On the preferred stock $10 per share was paid in at the time of issue, the preferred being assessable up to the full value. The common stock was issued full paid and non-assessable in part payment for patent rights, etc. The company has no bonded debt.

President, W. W. Gibbs, Philadelphia; Vice-President, F. H. Clergue, Sault Ste Marie, Mich.; 2d Vice-President, George Philler, Philadelphia; Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—W. W. Gibbs, F. H. Clergue, George Philler, Samuel R. Shipley, Herbert M. Howe, W. M. Kerr, Ernest E. Davies.

Maid office, Drexel Building, Philadelphia.

AMERICAN AUTOMATIC LOOM CO.

A corporation formed under the laws of New Jersey, December 1, 1899. The purpose of the company is to manufacture and license others to manufacture under patents covering the automatic needle loom for weaving, principally narrow fabrics.

Stock.....$1,200,000

The company has no funded debt.

President, William P. T. Hollingsworth, New York; Vice-President, A. W. Watson, New York; Secretary, Alfred P. W. Seaman, New York; Treasurer, George F. Kuett, Paterson, N. J.

Directors—Charles P. Armstrong, George Clinton Batcheller, William Erskine, E. N. Herzog, William P. T. Hollingsworth, Julius Kaufman, Alfred P. W. Seaman, A. W. Watson, New York; George F. Kuett, Paterson, N. J.

Secretary's office, 141 Broadway, New York. Annual meeting, first Monday in December, at Paterson, N. J.

AMERICAN BANK NOTE CO.

A corporation formed under the laws of New York in 1858. Its business is the engraving and printing of bank notes, bonds, stock certificates, etc. It has a large plant in Trinity place, New York, and branch establishments in Philadelphia and Boston.

Stock (par $50)..... $1,000,000

The company has no bonded debt.

The company has for some years paid quarterly dividends of 50 cents per share, or 4 per cent. per annum, with extra dividends of 50 cents on the June and December quarters. In September, 1899, it paid an additional extra dividend of 50 cents. The January, 1901, dividend was $1 per share.

Chairman, James Macdonough; President, Augustus D. Shepard; 1st Vice-President and Treasurer, Theodore H. Freeland; 2d Vice-President, Warren L. Green; Secretary, John E. Currier; Assistant Secretary, F. Rawdon Myers; Assistant Treasurer, Jared K. Myers.

Directors—Phineas C. Lounsbury, James Macdonough, Augustus D. Shepard, Theodore H. Freeland, Joseph S. Stout, Edmund C. Converse, James B. Ford, Felix Campbell, Charles A. Moore, Warren L. Green, William Nelson Cromwell, Joseph R. De Lamar, Francis S. Smithers.

Main office, 86 Trinity place, New York.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The object of the company was to acquire the beet sugar growing and manufacturing interests owned by W. Bayard Cutting, H. T. Oxnard and others. The properties of the company are owned in fee simple, and consist of:

Oxnard Beet Sugar Co., Grand Island, Neb.; capacity, 350 tons of beets per day; organized April 15, 1890, and put in operation the following year.

Norfolk Beet Sugar Co., Norfolk, Neb.; capacity, 350 tons of beets per day; organized July 10, 1891, and immediately constructed a factory.

Chino Valley Beet Sugar Co., Chino, Cal.; capacity, 750 tons per day; organized July 10, 1891, and put in operation the following year.

Pacific Beet Sugar Co., Oxnard, Cal.; capacity, 2,000 tons of beets per day; organized December 14, 1897; was completed in time for the working season of 1899.

Farming land, Southern California, in the immediate vicinity of the Chino Factory and the Pacific Factory, 7,500 acres.

All these factories except the Grand Island Factory are equipped with the Steffens process for extracting sugar from the molasses by-product, and are the only factories in the United States which are so equipped.

In 1898 the Chino Factory produced 256 pounds of granulated sugar per ton of sugar beets, and the Norfolk Factory 250 pounds per ton. The new factory at Oxnard is estimated to have produced in 1899 270 pounds per ton.

During the year 1900 the company erected a 1,000 ton factory in the Arkansas Valley, Colo., with improved modern machinery, at a cost of over $1,000,000. At this property beets will be grown under irrigation.

Stock..... { pref., $4,000,000 / com., 15,000,000 } $19,000,000

The preferred stock is 6 per cent. non-cumulative. The authorized issue of preferred stock is $5,000,000, an amount of $1,000,000 thereof remaining in the treasury as reserve capital. The company has no bonded debt.

The earnings of the plants acquired by this company are stated to have been, in 1897, gross $695,383, net $560,881; in 1898, gross $435,953, net $295,208. The decrease in 1898 was ascribed to the drought in California and failure of the sugar beet crop. The estimate published when the company was formed was that in normal seasons its plants can earn, gross $1,523,000, and net $1,248,000.

On October 1, 1899, the company began the payment of regular quarterly dividends on the preferred, when 1½ per cent. was paid. Similar quarterly dividends have since been regularly paid in January (2), April, July and October.

The securities of this company were brought out in the early portion of 1899, the organization being financed by a syndicate under the auspices of Kuhn, Loeb & Co., and Spencer Trask & Co., New York.

The stocks were admitted to a quotation on the unlisted department of the New York Stock Exchange January 2, 1900.

Chairman, W. Bayard Cutting, New York; President, Henry T. Oxnard; Vice-Presidents, James G. Oxnard, Robert Oxnard; Secretary, James G. Hamilton; Treasurer, John E. Tucker.

Directors—W. Bayard Cutting, R. Fulton Cutting, James G. Oxnard, Dumont Clark, George Foster Peabody, Edwin M. Bulkeley, Kalman Hass, James G. Hamilton, Dennistoun Wood, New York; Henry T. Oxnard, Oxnard, Cal.; Robert Oxnard, San Francisco.

Office, 32 Nassau street, New York. Transfer Agent, Corporation Trust Co. of New Jersey, New York. Registrar, Morton Trust Co., New York. Annual meeting, first Tuesday in April.

AMERICAN BICYCLE CO.

A corporation formed under the laws of New Jersey in 1899. This company was organized to acquire and operate the works of forty-four of the principal manufacturers of bicycles and bicycle parts in the United States. The concerns included in the combination embraced the following:

Ames & Frost Co.
American Saddle Co.
Acme Manufacturing Co.
Barnes Cycle Co.
Black Manufacturing Co.
Buffalo Cycle Manufacturing Co.
H. A. Christy & Co.
Crawford Manufacturing Co.
Colton Cycle Co.
Columbus Bicycle Co.
Cleveland Machine Screw Co.
Fanning Cycle Co.
A. Featherstone & Co.
Fay Manufacturing Co.
Gormully & Jeffery Manufacturing Co.
Grand Rapids Cycle Co.
Geneva Cycle Co.
Hartford Cycle Co.
Hartford Rubber Works.
Hart & Cooley Manufacturing Co.
Indiana Bicycle Co.
Indianapolis Rubber Co.
Indiana Novelty Manufacturing Co.
Indianapolis Chain & Stamping Co.
H. A. Lozier & Co.
Lamb Manufacturing Co.
Monarch Cycle Manufacturing Co.
Milwaukee Engineering Co.
Milwaukee Manufacturing Co.
Nuttal Manufacturing Co.
North Buffalo Wheel Co.
Pope Manufacturing Co.
Peoria Rubber & Manufacturing Co.
Sterling Cycle Works.
Shelby Cycle Manufacturing Co.
Stover Bicycle Manufacturing Co.
C. J. Smith & Sons Co.
E. C. Stearns & Co.
Syracuse Cycle Co.
G. L. Thompson Manufacturing Co.
Viking Manufacturing Co.
Western Wheel Works.
White Sewing Machine Co.

These concerns represent some fifty-five separate plants, which turn out about 60 per cent. of all the bicycles manufactured in the country. Their estimated sales of bicycles for the year 1899 were over 840,000. In 1898 they marketed 661,000 wheels. The number of patents owned by the various constituent concerns and acquired by this company is over 900.

In November, 1899, it was announced that this company had effected important arrangements with the Rubber Goods Manufacturing Cos. involving the sale to that company of the Hartford Rubber Works, the Peoria Rubber & Manufacturing Co., the Indianapolis Rubber Co., and the rubber department of Indiana Bicycle Co., thus disposing of the portion of the property devoted to the making of rubber tires.

Stock	pref.,	$10,000,000	$30,000,000
	com.,	20,000,000	

FUNDED DEBT.

Sinking fund gold debentures, 5 per cent., due 1919 (March and Sept.)..... $10,000,000

The preferred stock is entitled to 7 per cent., cumulative, dividends, and also has a preference in any distribution of assets.

Holders of the debentures have the option, in case the company shall at any time execute a mortgage on its property, of exchanging their debentures for bonds secured by such mortgage,

of declaring the debentures forthwith due and receiving payment for the same at 105 and interest. It is provided that the company shall retire $250,000 of the debentures each year. The debentures were offered for public subscription in September, 1899, by Baring, Magoun & Co., New York, the offering including $6,300,000, the balance of the issue having been taken by the vendors of various plants.

The proceeds of the debentures were used in paying the vendors of plants part of their appraised value in cash.

The appraisal of the properties acquired by this company showed the following assets: Real estate and buildings, $3,997,385; machinery and tools, $5,884,624; merchandise on hand, $7,493,486; accounts receivable, $5,631,715; cash, $1,176,532; total, $24,183,744. The total liabilities were stated to be $1,893,594 and the net assets at the sum of $22,290,150.

The net earnings of the plants for the years preceding the consolidation, after deducting all charges for interest and allowing for depreciation, were stated to have been as follows: In 1895, $5,118,957; in 1896, $7,763,460; in 1897, $3,708,867; in 1898, $3,328,884; and the partly estimated net for 1899 was given as about $3,983,634.

The company's report for the ten months ending July 31, 1900, showed net profits after interest on bonds of $605,580. About $1,168,015 had been charged off to depreciation of plants, and $334,746 for property sold. The profit and loss surplus, August 1, 1900, was $1,968,495.

Several of the individual concerns included in this company had prior to the consolidation engaged in the manufacture of automobiles, and it was announced that this branch of the business would be extended. The annual report of 1900 dwelt on this feature of the business.

President, R. L. Coleman, New York; Vice-President, George Pope, New York; 2d Vice-President, J. E. Bromley; 3d Vice-President, T. F. Merseles; Treasurer, A. L. Garford; Secretary, C. W. Dickerson.

Directors—A. G. Spalding, Seabright, N. J.; A. A. Pope, Gardiner M. Lane, Boston; J. W. Kiser, C. L. Ames, A. Featherstone, Chicago; R. L. Coleman, W. Barbour, G. W. Young, G. F. Crane, New York; E. C. Stearns, Syracuse; H. A. Lozier, Cleveland; R. S. Crawford, Hagerstown, Md.; George Pope, Orange, N. J.

Main office, 13 Park Row, New York. Transfer Agents, Baring, Magoun & Co. Registrar, United States Mortgage & Trust Co., New York. Annual meeting, second Tuesday in October.

AMERICAN BOOK CO.

A corporation formed under the laws of New Jersey in 1890. The object of the company is the publication and sale of school and college text books and educational works generally. It acquired the copyrights, plates and business in this department of a number of leading publishing firms. It has agencies in various cities and printing and binding plants in New York and Cincinnati.

Stock $5,000,000

President, H. T. Ambrose; Secretary, G. H. Tucker; Treasurer, C. P. Batt.

Directors—D. B. Ivison, W. W. Appleton, A. H. Hinkle, A. C. Barnes, H. B. Barnes, C. J. Barnes, W. B. Thalheimer, H. H. Vail, J. A. Greene.

Corporate office, 60 Grand street, Jersey City. New York office, 100 Washington Square East.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired the following concerns engaged in the industry in question:

Coe Brass Co., Torrington, Conn., and Ansonia, Conn.
Ansonia Brass & Copper Co., Ansonia, Conn.
Waterbury Brass Co., Waterbury.
Benedict & Burnham Manufacturing Co.

Stock $8,000,000

The capital stock authorized is $10,000,000, of which the amount of $2,000,000 remains in the treasury. The stock of the company was originally $6,000,000, and was increased in 1900 for the purpose of acquiring the Benedict & Burnham Co. The company has no funded debt.

President, C. F. Brooker, Torrington, Conn.; Secretary, E. L. Frisbie, Jr.; Treasurer, J. P. Etton.

President, Charles F. Brooker, Ansonia, Conn.; Vice-Presidents, E. L. Frisbie, Jr., Waterbury, Conn.; A. A. Cowles, New York; James S. Elton, Waterbury, Conn.; Secretary and Treasurer, John P. Elton, Waterbury, Conn.

Directors—Charles F. Broker, Ansonia; E. L. Frisbie, Jr., James S. Elton, J. P. Elton, Waterbury, Conn.; A. A. Cowles, D. Willis James, C. N. Wayland, William E. Dodge, G. W. Burnham, D. LeRoy Dresser, New York; James A. Doughty, E. T. Coe, Torrington, Conn.

Main office, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury. Annual meeting, last Tuesday in February, at Waterbury.

AMERICAN BRIDGE CO.

A corporation formed under the laws of New Jersey, April 14, 1900. The business of the company is the manufacture and sale of bridges and bridge and structural work. The properties and plants owned are:

American Bridge Works
Berlin Iron Bridge Co.
Buffalo Bridge & Iron Works
Keystone Bridge Works
Edgemoor Bridge Works
Elmira Bridge Co.
Gillette-Herzog Manufacturing Co.
Groton Bridge & Manufacturing Co.
Hilton Bridge Construction Co.
Horseheads Bridge Co.
Lafayette Bridge Co.
Lassig Bridge & Iron works
Nelson & Buchanan Co.
New Jersey Steel & Iron Co.
New Columbus Bridge Co.
Pittsburg Bridge Co.
Post & McCord
Rochester Bridge & Iron Works
Schultz Bridge & Iron Works
Shiffler Bridge Co.
Union Bridge Co.
J. G. Wagner Co.
Wrought Iron Bridge Co.
Youngstown Bridge Co.

The productive capacity of the establishments is 600,000 tons per annum. Various improvements are in progress, including the consolidation of several plants in the Pittsburg district.

Stock	pref.,	$30,527,800	$61,055,600
	com.,	30,527,800	

The preferred stock is 7 per cent., cumulative. The authorized stock issue is $35,000,000 preferred and $35,000,900 common. The company has no bonded debt.

The company began business with a cash capital of between $10,000,000 and $12,000,000.

President, Percival Roberts, Jr.; Vice-Presidents, Charles Macdonald, Frank Conger, William H. McCord, Charles M. Jarvis, C. C. Schneider, James Christie; Treasurer, William H. Connell; Auditor, Charles C. Price; Secretary, H. Schoonmaker; General Counsel, Seward, Guthrie & Steele; Assistant to President, Joshua A. Hatfield; Purchasing Agent, Francis W. Heisler, Philadelphia; Assistant Purchasing Agent, E. A. Muench, Philadelphia.

Directors—John F. Alden, Rochester; Robert Bacon, August Belmont, Paul E. De Fere, Walter G. Oakman, Charles Steele, New York; Albert C. Case, James P. Kennedy, J. W. Walker, Pittsburg; William H. Connell, Wilmington, Del.; Frank Conger, Groton, N. Y.; Lewis S. Gillette, Minneapolis; Walter Hawxhurst, Elmira, N. Y.; Abram S. Hewitt, Ringwood, N. J.; Charles M. Jarvis, East Berlin, Conn.; I. Gifford Ladd, Providence; Charles Macdonald, Athens, Pa.; William H. McCord, Brooklyn; J. P. Ord, Schenectady, N. Y.; Percival Roberts, Jr., Pencoyd, Pa.; Robert Winsor, Boston.

Corporate office, 60 Grand Street, Jersey City. New York office and transfer agency, 100 Broadway. Registrar, Morton Trust Co. Annual meeting, last Wednesday in October.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa. The company controls about 90 per cent. of the caramel and caramel specialty business of the country and has a large export trade. It owns valuable trademarks.

Stock	pref.,	$1,000,000	$2,000,000
	com.,	1,000,000	

FUNDED DEBT.

Sinking fund mort. bonds, 6 per cent., due 1920 (June and Dec.)..... $500,000

The mortgage is for $600,000, of which $100,000 remains in the treasury for betterments. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of $25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest, to the amount of $50,000 per annum.

The preferred stock is 8 per cent., cumulative. The stock of the company is listed at the Baltimore Stock Exchange.

In the year 1898 the earnings of the company were: gross, $355,409; net, $107,768. In 1900 the net was $181,000.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common, a dividend of 5 per cent., yearly, was paid January 1, 1899; 4 per cent. being also paid in January, 1900.

President, William L. Blair, Lancaster, Pa.; Secretary and Treasurer, Daniel F. Lafean, York, Pa.

Directors—William L. Blair, Milton S. Hershey, Lancaster, Pa.; W. P. Rice, New York; George W. Williams, Baltimore; Daniel F. Lafean, York, Pa.; Joseph H. Fisher, Philadelphia; Clinton R. Weeden, Providence.

Main office, York, Pa.; Philadelphia office, 12 East Allen street, Philadelphia. Transfer Agent, Guardian Trust and Deposit Co., Baltimore, Md. Registrar, Security Title & Trust Co., York, Pa. Annual meeting, second Tuesday after first Monday in January.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was designed to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were:

Michigan-Peninsular Car Co., Detroit, Mich.
Missouri Car & Foundry Co., St. Louis, Mo.
Jackson & Woodin Manufacturing Co., Berwick, Pa.
Ohio Falls Car Manufacturing Co., Jeffersonville, Ind.
Union Car Co., Depew, N. Y.
St. Charles Car Co., St. Charles, Mo.
The Wells & French Co., Chicago, Ill.
Terre Haute Car & Manufacturing Co., Terre Haute, Ind.
Buffalo Car Manufacturing Co., Buffalo, N. Y.
Niagara Car Wheel Co., Buffalo, N. Y.
Ensign Manufacturing Co., Huntington, W. Va.
Pennock Bros., Minerva, O.
Murray, Dougal & Co., Milton, Pa.
Indianapolis Car Co., Indianapolis, Ind.

The plants consist of 15 freight car shops, 2 passenger car shops, 13 wheel foundries, 14 casting foundries, 14 iron forging shops, 2 pipe foundries, 2 rolling mills, 2 axle forges, 2 saw mills, 2 malleable foundries, 4 brass foundries, and all the auxiliary shops necessary for the proper conduct of the general car business. The works and store yards cover about 425 acres of ground.

The total annual capacity of the united companies is, in round numbers, 100,000 freight cars, 500 passenger cars, 350,000 tons of wheels, 300,000 tons of forgings, 150,000 tons of castings, 90,000 tons of bar iron, 30,000 tons of pipe. In addition to the general railroad car business, the company furnishes small cars for mines, plantations, contracting work, etc., wheels of all sizes, grey iron castings, pipe, merchant forgings, and miscellaneous railroad supplies. The various plants were taken over by this company on March 1, 1899.

Reports of negotiations to combine this company with the Pressed Steel Car Co. were circulated during 1900 but not confirmed.

Stock	pref., $30,000,000 com., 30,000,000	$60,000,000

The preferred stock is 7 per cent., non-cumulative.

The benefits of the consolidation, it was stated, would be in the saving of transportation charges; in a common enjoyment of patents and processes; in the abolition of many duplicate offices; in establishing central finance, accounting, purchasing and engineering departments, etc., and in the purchasing of large quantities of material.

The prospectus stated that the net profits on a business to the extent of 70 per cent. of the capacity of the new company would, according to estimates, aggregate over $4,000,000 annually; and as the component companies were to be taken over on March 1, 1899, with adequate working capital and free from debt, the profits to accrue on contracts already secured would be available for dividends quarterly, which the new company proposed to pay, quarterly, beginning for the period ending June 1, 1899. The cash assets of the constituent companies covered into the treasury of the new company exceed $5,000,000.

In order to provide for working capital and cash payment for securities of constituent companies, an amount of $15,000,000 of the preferred stock was in February, 1899, offered for subscription by Poor & Greenough, New York, at par, with an equal amount of common stock as a bonus.

The first report of the company for the fourteen months ending April 30, 1900, showed total earnings $6,831,599, renewals and repairs $802,086, new construction $294,564, net earnings $5,734,949. Dividends on preferred stock (7 per cent.) $3,036,300. Surplus $3,698,649.

In the four months ending August 31, 1900, the company's net earnings were $2,002,743, and after paying two quarterly dividends on the preferred and two of ½ per cent. each on the common stock, the total surplus balance was $4,371,866. In October, 1900, it was decided to increase the working capital to $9,000,000, which has since been done.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The dividend period was however changed to quarterly, February, May, August and December, and such quarterly payments have since been regularly made to November 1, 1900, inclusive.

The first dividend on the common stock was ½ per cent. paid August 1, 1900. A second dividend of ½ per cent. was paid on the common November 1, 1900, and a third at the same rate on February 1, 1901.

Officers—Chairman of the Board and Treasurer, William McMillan, St. Louis; President, W. K. Bixby, St. Louis; 1st Vice-President, Frederick H. Eaton, New York; 2d Vice-President, W. P. Coleman, New York; General Manager, W. J. McBride, St. Louis; Secretary, F. F. Webber, St. Louis; Assistant Secretaries, F. F. Bixby, St. Louis, William M. Hager, New York; 1st Assistant Treasurer, W. S. Avis, St. Louis; 2d Assistant Treasurer, William M. Hager, New York; Comptroller, S. S. De Lano, St. Louis; Auditor, J. M. Buick, St. Louis; Assistant Auditors, J. M. Kennedy and W. I. Mizner, St. Louis.

Directors—William McMillan, W. K. Bixby, W. J. McBride, S. S. DeLano, St. Louis; F. H. Eaton, George Coppell, Louis Haggin, F. E. Canda, William M. Hager, New York; George H. Russell, George Hargreaves, Detroit; E. F. Carry, Chicago; W. N. McMillan, London; C. R. Woodin, Berwick, Pa.; J. L. Smyser, Louisville, Ind.; L. J. Cox, Terre Haute, Ind.

Main office, St. Louis, Mo. New York office, 71 Broadway. Transfer Agent, Guaranty Trust Co., New York. Annual meeting, third Thursday in June.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordans, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant including wharves, barges, &c.

Stock (par $10)..... $2,000,000

FUNDED DEBT.

1st mort. 5 per cent., due 1914 (April and Oct.)..... $965,000

The stock authorized is $2,100,000, of which $100,000 remains in the company's treasury for future requirements.

The 1st mortgage is for $1,000,000, the sinking fund having retired $35,000 of the bonds.

The net earnings of the constituent concerns for sixteen months ending November 30, 1900, were over $372,027.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid July 15, 1900, and January 15, 1901.

President, Robert W. Lesley, Philadelphia; Secretary, Harry B. Warner; Treasurer, Frederick J. Jiggins.

Directors—Robert W. Lesley, Charles S. Farnum, John W. Eckert, George W. Norris, George H. B. Martin, John H. Catherwood, Alan H. Reed.

Main office and transfer agency, 22 South 15th street, Philadelphia. Registrar, The Investment Co., Philadelphia. Annual meeting, third Monday in January.

AMERICAN CEREAL CO.

A corporation formed under the laws of Ohio in 1891. It was a combination of mills and establishments manufacturing and dealing in oatmeal and cereal products, including many well known and popular specialties of that character. The company has mills at various points, and distributing houses and branches in New York and other cities of the United States and Europe.

Stock..... $3,400,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1911 (June and Dec.)..... $1,187,300

The company pays dividends of 2 per cent., quarterly, in February (1), May, August and November.

It was stated in October, 1900, that an offer of 175 for the stock of the company had been made by a foreign syndicate and was refused, the directors subsequently obtaining a controlling interest on terms similar to the above.

President, H. P. Crowell, Chicago; Vice-President, Thomas E. Wells, Chicago; Secretary and Treasurer, Robert Stuart, Chicago; Assistant Secretary and Assistant Treasurer, Robert Gordon, Chicago.

Directors—Henry P. Crowell, Robert Stuart, T. E. Wells, Chicago; Myron T. Herrick, C. L. Newell, Cleveland; James Parmalee, New York; M. Ottis Hower, J. H. Andrews, Miner J. Allen, Akron, O.

Main office, Akron, O.; Chicago office, Monadnock Building; New York office, Gerken Building, West Broadway and Chambers street. Annual meeting, second Wednesday in February.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing gum. The companies acquired by this corporation were:

W. J. White, Cleveland, O.
Adams & Sons Co., Brooklyn, N. Y.
Beeman Chemical Co., Cleveland O.
J. P. Primley, Chicago, Ill.
Kisme Gum Co., Louisville, Ky.
S. T. Britten & Co., Toronto, Ont.

Stock..... { pref., $3,000,000 / com., 6,000,000 } $9,000,000

The preferred stock is entitled to 6 per cent. cumulative dividends. The company has no bonded debt.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends have since been regularly paid each quarter, January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in December, 1898, 2½ per cent. was paid, but in April, 1900, 2 per cent. was paid on the common, on which the subsequent quarterly payments were at that rate until December, 1900, when 2½ per cent. was paid.

President, W. J. White, Cleveland; Vice-President, George H. Worthington; Secretary and Treasurer, Henry Rowley.

Directors—Thomas Adams, Sr. (Chairman), E. E. Beeman, W. J. White, George H. Worthington, Jonathan P. Primley, T. J. Jefferson, Charles R. Flint, Thomas Adams, Sr., Stephen T. Britten, Henry Rowley, W. B. White.

Main office, 13 Park Row, New York. Transfer Agent, Registrar and Transfer Co. Registrar, United States Mortgage & Trust Co., New York. Annual meeting in July.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 11, 1901. The business of the company is the manufacture of cigars, cheroots and all tobacco cigarettes. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; S. Ottenbourg & Brothers, New York, and has opened factories in various cities. It was reported in February, 1901, that negotiations were in progress for the acquisition of control of the Havana Commercial Co.

This company was organized by and in the interest of the American Tobacco Co., which controls the corporation. It was understood that its plants would be operated with the cigar making machinery of the International Cigar Machinery Co. See statement of the last named company.

Stock..... $10,000,000

The organization of the company had not been fully completed and announced at date of issue.

Main office, 111 Fifth avenue, New York.

AMERICAN CLAY MANUFACTURING CO.

A corporation formed under the laws of New Jersey, February 17, 1900. The company acquired and owns the property or the entire capital stock of the following concerns engaged in the manufacture of vitrified clay pipe and other clay products:

Pittsburg Clay Manufacturing Co., New Brighton, Pa.
P. Connor, Elliottsville, O.
Knowles, Taylor & Anderson, East Liverpool, O.
Jackson Fire Clay, Sewer Pipe & Tile Co., Jackson, Mich.
Uhrichsville Fire Clay Co., Uhrichsville, O.
Kennedy-Kling Co., Toronto, O.
National Sewer Pipe Co., Barberton, O.
Akron Sewer Pipe Co., Akron, O.
Pennsylvania Sewer Pipe Co., Limited, Huntingdon, Pa.
McMahan, Porter & Co., New Cumberland, W. Va.
Great Western Fire Clay Co., Toronto, O.
Columbus Sewer Pipe Co., Columbus, O.
J. J. Mazurie, Uhrichsville, O.
John Francy's Sons Co., Toronto, O.
Ohio Valley Fire Clay Co., Toronto, O.
Empire Fire Clay Co., Empire, O.
Calumet Fire Clay Co., Elliottsville, O.
Goucher, McAdoo & Co., Brazil, Ind.
Freeman Fire Clay Co., Freeman, O.
John Lyth & Sons, Wellsville, O.
Cincinnati Sewer Pipe Co., Cincinnati, O.

Hill Sewer Pipe Co., Akron, O.
Harry Thompson, Cuyahoga Falls, O.
The Diamond Fire Clay Co., Uhrichsville, O.
The N. U. Walker Clay Manufacturing Co., Walkers, O.
Toronto Clay Manufacturing Co., Toronto, O.
Myers-Hartford Clay Mfg. Co, Malvern, O.
Sharon Clay Manufacturing Co., Sharon, Pa.
McElfresh Clay Mfg. Co., West Virginia.
Bennett Sewer Pipe Co., Jackson, Mich.
Grand Ledge Sewer Pipe Co., Grand Ledge, Mich.

Stock..... $7,582,500

FUNDED DEBT.

1st mort. sinking fund, gold bonds, due 1920 (March and Sept.)..... $1,548,500

The amount of stock authorized is $10,000,000. The mortgage for the company's bonds (Knickerbocker Trust Co., New York, trustee) is for $2,500,000. After March 1, 1901, the company can redeem bonds up to $100,000 per annum at 105.

President, Charles Baird, Akron, O.; Vice-Presidents, Robert M. Francy, Toronto, O.; George R. Hill, Akron, O.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York; Assistant Secretary and Assistant Treasurer, E. M. Buel, Barberton, O.

Directors—Charles Baird, George R. Hill, O. C. Barber, Akron, O.; Harry Thompson, Cuyahoga Falls, O.; Robert M. Francy, W. B. Francy, W. B. Goucher, Toronto, O.; Thomas J. Evans, Uhrichsville, O.; Thomas D. Brown, New Brighton, Pa.; W. F. Dunspaugh, Buffalo; Ulysses D. Eddy, W. P. Rice, John B. Summerfield, Samuel B. Lawrence, New York; James C. Young, Jersey City.

Main office, Second National Bank Building, Pittsburg. Transfer Agent, Knickerbocker Trust Co., New York. Annual meeting, third Wednesday in March at company's principal office in New Jersey.

AMERICAN COAL CO.

A Maryland corporation, owning and operating a large bituminous coal property in Allegany Co., Md.

Stock (par $25)..... $1,500,000

The company's mines are at Barton and Lonaconing, Allegany Co., Md. It has an interest in the Georges Creek & Cumberland R. R. Co.

The stock of this company is listed at the New York Stock Exchange.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March 1 and September 1. The March, 1901, dividend was 4 per cent. and 1 per cent. extra.

President, William De L. Walbridge, New York; Vice-President, Sidney Wintringham, New York; Secretary and Treasurer, George M. Bowlby.

Directors—James A. Alexander, Sidney Wintringham, William De L. Walbridge, J. H. Neher, Joseph E. Gay, Benjamin Williamson, R. Suydam Grant, A. J. Akin, John Stanton.

Main office, 1 Broadway, New York.

THE AMERICAN COTTON CO.

A corporation formed under the laws of New Jersey, March 26, 1896. The company controls the patents for machinery and processes involved in making round-lap bales of cotton composed of continuous sheets of the raw staple. This treatment increases the density and renders cotton bales easier to handle as well as less liable to damage from dirt or moisture. It does away with bagging and ties and eliminates much of the cost and waste of old methods, besides delivering the cotton to spinners in an advanced stage of manufacture. The company leases its machinery, which is attached directly to cotton ginning plants. It also owns and operates many such ginning plants. It had in the season of 1900, 554 presses in operation throughout the South, and 500 are being constructed for 1901. In 1897 it handled about 45,000 of the cylindrical bales, in 1898 about 200,000 bales and in 1899 over 500,000. The company owns the Walburn-Swenson Works at Chicago Heights, Ill., where it manufactures its machinery.

Stock..... { pref., $3,000,000 / com., 4,000,000 } $7,000,000

The preferred stock is 8 per cent., cumulative. The common is entitled to 12 per cent., after which both classes share in any surplus. The company has no funded debt.

The payment of dividends on the preferred stock at the full rate of 8 per cent. per annum began in May, 1899. Half-yearly dividends of 4 per cent. have been regularly paid in May (2) and November.

President, John E. Searles, New York; Vice-President, William C. Lovering, Boston; Secretary, George W. Oakley, New York; Treasurer, Winthrop M. Tuttle, New York.

Main Office, 27 William street, New York; branch offices: St. Louis, Houston, Tex.; New Orleans, Atlanta, Waco, Tex.; Dallas, Tex.; Oklahoma, Okla.; Memphis, Little Rock, Ark.; Huntsville, Ala.; Montgomery, Ala.; Raletgh, N. C.; Pensacola, Fla.; Savannah, Ga.; Portsmouth, Va.; 101 Boulevard de Strassbourg, Havre, France; Pennefather & Co., Liverpool, Eng.; H. Kuhn, Genoa, Italy. Registrar, Mercantile Trust Co., New York. Annual meeting, third Tuesday in June at Jersey City.

AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 12, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States. Also tank and other cars. The appraised cash value of the real estate and machinery is $11,533,004. The total cash assets August 31, 1900, were $17,949,863, against $18,024,689 in 1899. Working capital August 31, 1895, $4,928,204; same date, 1896, $4,534,488; in 1897, $4,972,898; in 1898, $4,809,350; in 1899, $4,917,025; in 1900, $4,828,571.

Capital stock..... { pref., $10,198,600 / com., 20,237,100 } $30,435,700

BONDED DEBT.

Gold debentures, extended, 4½ per cent., due 1915 (quarterly, Feb., May, Aug. and Nov.)..... $3,000,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105.

The authorized issue of 8 per cent. debentures, due November 1, 1900, under the reorganization plan was $5,000,000. In 1891-92, $210,000 of the debentures were retired by the operation of the sinking fund; in 1892-93, $224,000; $240,000 in 1894, and in 1895, $258,000. This left $3,068,000 outstanding. In April, 1900, Winslow, Lanier & Co., New York, published an offer to extend bonds presented before August 1, 1900, at 4½ per cent. for 15 years. The company paid off and retired $68,000 of the debentures at maturity, leaving $3,000,000, which were refunded at 4½ per cent.

In 1891 and since the company published annual reports, distinguished by the full and frank exhibition afforded of its operations and finances. This is the more noteworthy from the fact that the annual statements of many industrial organizations are of a meagre character.

The old Trust paid a dividend of 1 per cent. in August, 1887. Dividends on the preferred stock of the present company were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company also declared a dividend of 3 per cent. on the common stock, payable December 1, 1898. This was the first dividend paid on the common. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900 3½ per cent. was paid on the common on December 1.

The manufacturing profits since the organization of the Trust have been for the periods named as follows: Organization to May 31, 1886, $394,007; twelve months to May 31, 1887, $2,448,225; twelve months to May 31, 1888, $2,459,152; fifteen months to August 31, 1889, $1,835,795; twelve months ending August 31, 1890, $129,979; 1891, $1,902,181; 1892, $2,527,698; 1893, $1,800,040; 1894, $1,428,152; 1895, $1,565,863; 1896, $886,431; 1897, $1,542,673; 1898, $1,559,661; 1899, $1,883,254; 1900, $1,739,449.

EARNINGS.

(Year ending August 31.)

	Gross Mfg. Profits.	Expenses and Interest.	Net Profit.
1891	$1,902,181	$579,187	$1,322,994
1892	2,527,698	673,725	1,853,973
1893	1,800,040	652,932	1,147,107
1894	1,428,152	731,855	696,297
1895	1,565,863	734,192	831,671
1896	886,431	551,632	334,799
1897	1,542,673	527,592	1,015,080
1898	1,559,661	245,440	1,314,221
1899	1,883,254	245,440	1,637,814
1900	1,739,449	242,266	1,497,182

The net profits for the fiscal year 1890-91, equaled 6 per cent. on the preferred stock and 3½ per cent. on the common. No dividends, however, were paid, the surplus earnings being required as additional working capital. The company and its auxiliary organizations have no floating debt. In the year 1895-96 the company's results were affected by the depression of general business and depreciation in value of its products. In 1897-98 the company's accounts are stated in a

slightly different form. Expenses are deducted from the gross profit and interest comprises only the sum paid on debentures. After dividends of 6 per cent. on preferred and 3 per cent. on common, the surplus balance for 1897–98 was $95,192. In 1897-98 $372,949 was expended for repairs and maintenance of properties. In 1898-99 the surplus after the 6 per cent. dividends on the preferred and 4 per cent. on common stock was $216,414. In the same year $353,238 was devoted to repairs and maintenance. In 1899–1900 the surplus over the dividends, including 3½ per cent. on the common stock, was $176,968.

Chairman and President, George Austin Morrison, New York; Vice-President, Robert F. Munro; Secretary and Treasurer, Justus E. Ralph.

Directors—E. Urquhart, Robert F. Munro, William Barbour, J. Kennedy Tod, Charles F. Clark, J. R. Maxwell, R. T. Wilson, George Austin Morrison, Edward D. Adams, Charles Lanier, Harris C. Fahnestock, Joseph Larocque, Bradish Johnson, William Nelson Cromwell, New York; J. F. Chamberlin, Summit, N. J.

Main office, Guttenburg, N. J. Executive offices, 27 Beaver street, New York. Transfer Agents, Winslow, Lanier & Co., New York. Annual meeting, first Thursday in December.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 86 offices in New York City, and a force of over 1,066 messengers, with 1,537 miles of wires and 27,943 instruments. The business of the company in 1900 comprised: Calls answered, 2,745,465; telegrams delivered, 5,031,664; circulars delivered, 7,741,975. Has also stock interests in district telegraph companies in Boston, Baltimore, Cleveland, etc.

Stock..... $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. There remains in the treasury of the company $155,300 of stock.

The company paid 1 per cent. dividends in 1896, 2 per cent. in 1897 and 1898. 2¼ per cent. in 1899, and 2¼ per cent. in 1900, in these being in the last named year a dividend of 1 per cent. in May and 1¼ per cent. in November.

EARNINGS.	Gross.	Net.
1893	$649,793	$99,790
1894	552,095	68,141
1895	554,957	80,635
1896	545,840	57,182
1897	548,128	75,187
1898	568,156	91,335
1899	629,751	104,178
1900	590,536	86,846

President, Thomas T. Eckert; Vice-President, Charles A. Tinker; Secretary and Treasurer C. S. Shivler.

Directors—T. F. Clark, D. N. Crouse, E. R. Chapman, Thomas T. Eckert, George J. Gould, Edwin Gould, J. F. Patterson, T. C. Platt, H. K. Sheldon, Charles A. Tinker, Marcellus Hartley, A. B. Hepburn, George B. Wilson.

Main office, 6 Dey Street, New York. Annual meeting in January.

AMERICAN ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey, December 30, 1899. Its business is manufacturing, selling and operating automobiles. The company succeeded an Illinois corporation of the same name, the factory for the manufacture of electric wagons and carriages being moved from Chicago to Jersey City.

Stock..... { pref., $1,000,000 / com., 4,000,000 } $5,000,000

The preferred stock is 7 per cent., non-cumulative. The company has no funded debt.

President, J. Herbert Ballantine, Newark; Vice-President and Treasurer, George T. Lister Jersey City; Secretary, Henry Young, Jr., Newark.

Directors—J. Herbert Ballantine, Percy Ballantine, W. Campbell Clark, Henry Young, Jr., Newark; John D. Adams, Myles Tierney, New York; George T. Lister, Jersey City.

Main office and salesrooms, 134 West Thirty-eighth street, New York. Corporate office, 800 Broad street, Newark. Transfer Agent, Central Trust Co., New York. Registrar, Continental Trust Co., New York. Annual meeting, third Wednesday in February at Newark.

AMERICAN EXPRESS.

This organization is an association, not an incorporated company, formed under the laws of New York. Its operations are over lines of the Vanderbilt and various other lines of railroads.

Capital..... $18,000,000

The company pays dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. No reports are published of the earnings.

President, James C. Fargo, New York; Vice-President, Francis F. Flagg, New York; Treasurer, Charles G. Clark, New York; Secretary, William H. Seward, New York.

Directors—James C. Fargo, Charles C. Clark, William H. Seward, Theodore M. Pomeroy, Charles Fargo, Edward B. Judson, Jr., Lewis Cass Ledyard, Henry M. Whitney, Francis F. Flagg.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, in February, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ suplies. It acquired and owns the following establishments:

The City Mills, City Mills, Mass.
Dolgeville Mills, Dolgeville, N. Y.
Essex Mills, Picton, N. J.
Franklin Mills, Franklin, Mass.
Glenville Mills, Glenville, Conn.

Stock..... { pref., $1,627,300 / com., 1,627,300 } $3,254,600

FUNDED DEBT.

1st mort. bonds, 5 per cent., due 1929 (Jan. and July)..... $5,000,000

The amount of stock authorized is $2,500,000 preferred and $2,500,000 common. The preferred stock is 6 per cent., cumulative.

President, Charles L. Lovering, Boston; Vice-President, William H. Sweatt; Secretary, W. S. Armstrong, New York; Treasurer, William Bloodgood, New York.

Directors—S. R. Ingham (chairman), William Bloodgood, Dumont Clarke, W. J. Tingue, W. J. Taylor, New York; William H. Sweatt, City Mills, Mass.; Frederick S. Clark, Charles L. Lovering, Boston.

Corporate office, Picton, N. J. Main office, 110 E. 13th street, New York. Transfer Agent, Registrar and Transfer Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York. Annual meeting, last Monday in January.

AMERICAN FIRE ENGINE CO.

A corporation formed under the laws of New York, December 12, 1891. The business of the company is the manufacture and sale of steam fire engines and fire apparatus and supplies. It acquired the properties and business of the following concerns:

Silsby Manufacturing Co., Seneca Falls, N. Y.
Clapp & Jones Manufacturing Co., Hudson, N. Y.
Ahrens Manufacturing Co., Cincinnati, O.
Button Fire Engine Works, Waterford, N. Y.

Stock..... $500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1912 (Jan. and July)..... $319,000

The capital stock outstanding is the amount authorized and is fully paid.

The authorized amount of the 1st mortgage is $370,000. The trustee of the mortgage is the Farmers' Loan & Trust Co., New York, which institution also pays the interest on the bonds.

On January 1, 1901, the company had a surplus of $96,712.

President and Treasurer, Charles T. Silsby, New York; 1st Vice-President, Charles E. Locke, New York; 2d Vice-President, Christopher Ahrens, Cincinnati; Secretary, William S. Silsby, Seneca Falls, N. Y.

Directors—Christopher Ahrens, William A. Dinsmore, Charles T. Silsby, William S. Taylor, George F. Ahrens, Charles E. Locke, William S. Silsby, Herman H. Wefel, Jr.

Main office, Seneca Falls, N. Y.; branch office, Cincinnati; New York office, 243 Broadway. Annual meeting, second Tuesday in February at Seneca Falls.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing, management and construction of gas works and incidentally of electric-light plants. The company controls a number of gas organizations operating in various cities and towns throughout the United States.

Stock $1,000,000

The capital stock authorized is all outstanding. The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December.

President, Morris W. Stroud; Secretary and Assistant Treasurer, R. L. Babcock; General Superintendent, S. P. Curtis; Manager Construction and Sales Department, George G. Ramsdell.

Directors—Morris W. Stroud, Lewis A. Riley, John C. Lowry, Edward B. Smith, John S. Jenks, Horace C. Jones, Philadelphia; William Carpender, Edmund Penfold, New York; C. J. Carpender, New Brunswick.

Corporate office, 419 Market street, Camden, N. J.; main office, 222 South Third street, Philadelphia. Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia. Annual meeting, first Tuesday in April at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of New Jersey, August 1, 1894. The business of the company is the manufacture and sale of glue. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities. In 1900 the company bought the Union Sand Paper Co. at Walpole, Mass., the factories of Wiggin & Stevens at Malden, Mass., and Dover, N. H.; also the stock and business of the Boston Flint Paper Co., Hallowell, Me.

Stock..... { pref., $1,600,000 / com., 800,000 } $2,400,000

The preferred stock is 8 per cent., cumulative. In September, 1900, the preferred stock was increased from $1,000,000 to $1,600,000, the additional $600,000 being offered to stockholders at $133⅓. The new stock was issued to provide for new acquisitions and for working capital. The company has no bonded or floating debt.

Since the organization of the company 4 per cent. has been paid semi-annually on the preferred stock, in February (1) and August. On January 31, 1901, 2 per cent. was paid on the common stock.

The surplus account of the company on June 1, 1899, was $256,130. On June 1, 1900, surplus was $417,519. The net earnings from August 1, 1894, to June 1, 1900, were $975,000, and in that period $149,072 had been charged to depreciation, while $409,064 had been paid as dividends.

President and Treasurer, D. Webster King, Boston; Vice-President, King Upton, Boston; Secretary Frank W. Stanley, Boston; Assistant Treasurer, D. Webster Dow, Boston.

Directors—D. Webster King, Tarrant P. King, Emery H. Rogers, Benjamin L. M. Tower, King Upton, Frank W. Stanley, D. Webster Dow, Rogers Upton, Andrew J. Ward.

Main office, 419 Atlantic avenue, Boston; New York office, 197 Water street. Registrar, Massachusetts Loan & Trust Co., Boston. Annual meeting, third Tuesday in August, at Trenton, N. J.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1886. The company owns patents covering the manufacture, sale and use of sound records and machines for transmitting the same, known as graphophones or phonographs. It also owns the capital stock of the Columbia Phonograph Co. and has an extensive factory at Bridgeport, Conn.

Stock..... { pref., $800,000 / com., 1,200,000 } $2,000,000

FUNDED DEBT.

Twenty-year debentures, 5 per cent. (May and Nov.)..... $300,000

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

In addition to the debentures there is also a real estate mortgage of the company outstanding for $100,000.

The report of the company for the year ending September 30, 1900, showed an accumulated profit and loss surplus of $271,357.

The company has paid dividends of at least 7 per cent. continually on its preferred stock since its issue in 1895, and at least 6 per cent. on its common stock, beginning in 1897. 1899 the rate dividend on both common and preferred was raised to 8 per cent., or 2 per cent. quarterly. The quarterly payments on the preferred are in February, May, August and November, and those on the common in March, June, September and December.

The stocks of this company are listed and dealt in at the Washington, D.C., Stock Exchange.

President and General Manager, Edward D. Easton; Vice-President, Mervin E. Lyle; Treasurer, William Herbert Smith; Secretary, Thomas J. Godwin; Executive Officer, H. A. Budlong; Assistant Executive Officer, A. B. Cromelin.

Directors—Mervin E. Lyle, Andrew Devine, Frederick J. Warburton, Edward D. Easton, Philip Mauro, Thomas R. White, Jr., William Herbert Smith, John J. Phelps, R. F. Cromelin.

Main office, 919 Pennsylvania avenue, Washington, D. C.; New York office, 135 Broadway. Transfer Agent, Knickerbocker Trust Co., New York. Selling department, Columbia Phonograph Co., with sales depots in New York, Philadelphia, London, Paris, Berlin, Chicago, St. Louis, San Francisco, Baltimore, Washington, Buffalo.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of the following establishments engaged in the manufacture and sale of upper leathers:

W. N. Eisendrath & Co., Chicago.
William Becker Leather Co., Milwaukee.
White Bros. & Co., Boston.
Buswell, Hubbard & Co., Boston.
Middlesex Leather Co., Boston.
Alley Bros. & Co., Boston.
Lambeau Leather Co., Chicago.
William Tidd & Co., Boston.
Hall, Haight & Co., New York & Boston.
Stephen Dow & Co., Boston.
Bernard & Friedman, Boston.
J. P. Crane & Co., Boston.
Watauga Tanning Co., Boston.
M. Robson Leather Co., Boston.
John Blake, Ellenville, N. Y.
C. T. Roenitz Leather Co., Sheboygan, Wis.
James Skinner Leather Co., Boston.
Walker-Oakley Co., Chicago.
E. C. Cottle & Son, Boston.
J. B. Weed & Co., Binghamton, N. Y.
B. F. Thomson & Co., Boston.
Joseph Hecht & Sons, New York.

These establishments represent 75 per cent. or more of the business in upper leather done in the United States. In each case the properties acquired were taken in fee clear of all encumbrances. The aggregate annual net earnings of the separate concerns before consolidation were $1,585,748 and it was estimated that with the economies of all kinds rendered possible in the creation of this company the net earnings would not be less than $2,750,000 per annum.

Stock	pref.,	$13,000,000	$24,000,000
	com.,	11,000,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (March and Sept.) $8,375,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. The authorized capital is $17,500,000 preferred and $17,500,000 common. The amount of stock not issued is reserved in the company's treasury.

The first mortgage is for $10,000,000. Of this amount $1,550,000 is reserved for the treasury of the company. Of the bonds outstanding $2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, $3,200,000 were disposed of privately and $2,800,000 were offered in January, 1900, for public subscription by Messrs. J. & W. Selligman, New York, and E. H. Gay & Co., Boston. Of the bonds held in the treasury $1,000,000 can only be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York. The mortgage is secured by all the properties of the company. There is a sinking fund of $150,000 par value of bonds per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement.

The report for nine months ending May 31, 1900, showed net profits, $694,937; interest, $381,825; balance surplus, $313,112.

President, Thomas W. Hall, New York; 1st Vice-President, W. N. Eisendrath, Chicago; 2d Vice-President, E. L. White, Boston; 3d Vice-President, Theodore S. Haight, New York; 4th Vice-President, Aaron Hecht; Secretary and Treasurer, George A. Hill.

Directors—Thomas W. Hall, W. N. Eisendrath, E. L. White, Theodore S. Haight, F. L. Roenitz, Matthew Robson, E. E. Elms, James B. Weed, C. H. Buswell, Charles W. Tidd, William Becker, Thomas S. Kiernan, Aaron Hecht, James Skinner, Henry Seligman, Frederick Strauss, Thomas J. Ryan, George A. Hill.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Transfer Agent, Corporation Trust Co. of New Jersey, New York. Annual meeting, first Monday in September.

AMERICAN ICE CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company was organized to bring under one management several large corporations distributing ice in the Greater New York, and other eastern cities in combination with ice plants and storage facilities on the Hudson and Kenebec rivers. The company has acquired all the stock of the Consolidated Ice Co. (of Maine) and of the Knickerbocker Ice Co. of Maine. See statement of Consolidated Ice Co., in the MANUAL for 1899. Through ownership of the above companies this corporation has plants for housing ice on the Hudson river, on the Kennebec and Penobscot rivers and at Booth Bay, Maine. It also has several plants for manufacturing artificial ice in Greater New York and in the cities of Washington, Baltimore and Philadelphia. Also sales depots in Greater New York, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J.; Lakewood, N. J., and Camden, N. J., and is extending its operations. In December, 1900, was reported to have acquired the Knickerbocker Ice Co. of Newark, N. J.

Stock	pref., $13,440,400 com., 22,939,100	$36,379,500

The preferred stock is 6 per cent., cumulative. The amount of stock authorized is $30,000,000 preferred and $30,000,000 on common.

A special meeting of the stockholders was called for March 12, 1901, to ratify a proposed reduction of the authorized stock to $15,000,000 preferred and $25,000,000 common.

There are outstanding mortgages of the constituent companies to the amount of $1,255,000.

The directors have power to execute mortgages upon the property of the company without the consent of the stockholders.

The company commenced the payment of regular quarterly dividends of 1¼ per cent. on the preferred stock in October, 1899, and has since paid the same in January (15), April, July and October. Dividends on the common at the rate of 1 per cent. quarterly were commenced in November, 1899, and have been regularly paid since, in February (15), May, August and November.

President, Charles W. Morse, New York; Vice-President, John D. Schoonmaker, Rondout, N. Y.; Treasurer, E. D. Haley, New York; Secretary, Robert A. Scott, New York.

Directors—Charles W. Morse, Charles T. Barney, Frank K. Sturgis, William H. Gelshennen, H. F. Morse, Alfred W. Hoyte, New York; J. Manchester Haynes, Augusta, Me.; D. W. Hunt, Philadelphia; Wesley M. Oler, Baltimore; J. R. Bennett, New Jersey; John D. Schoonmaker, Rondout, N. Y.

Main office and transfer agency, Twenty-Third street and Lexington avenue, New York. Registrar, Central Trust Co., New York.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Reading, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and foundries and produce large quantities of nuts, bolts, rivets and similar articles. Their annual capacity is upwards of 150,000 tons of finished material.

Stock (par $50)	pref., $3,000,000 com., 1,700,000	$4,700,000

The preferred stock is 5 per cent., cumulative, with dividends to be paid quarterly, in January, April, July and October. The preferred stock is full paid. On the common stock $5 per share has been paid in. The stocks are listed at the Philadelphia Stock Exchange.

The company has no funded debt.

The company began dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments. On the common stock two dividends of 10 per cent. each were paid, in January and May, 1900, respectively.

President, J. H. Sternbergh, Reading, Pa.; Treasurer, H. M. M. Richards, Lebanon, Pa.; Secretary, C. M. Hallman, Lebanon, Pa.

Directors—Arthur Brock, J. H. Sternbergh, H. M. M. Richards, C. W. Wilhelm, James Lord, H. H. Light, H. M. Sternbergh, Horace Brock. Thomas Evans, C. M. Hallman, W. H. Wallace.

Main office and transfer agency, Lebanon, Pa.; Philadelphia office, Drexel Building. Registrar, Provident Life & Trust Co., Philadelphia. Annual meeting, second Wednesday in February at Lebanon.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898. The products of the company comprise raw, boiled, bleached, refined and varnish oils, oil cake and oil meal.

The American Linseed Co. has acquired the plants and property of and owns in fee the following establishments:

Crown Linseed Oil Works, St. Louis, Mo.
Close Linseed Oil Works, Iowa City, Ia.
Burlington Linseed Oil Works, Burlington, Ia.
Hawkeye Linseed Oil Works, Marshalltown, Ia.
Hall Linseed Oil Works, Chicago, Ill.
Sioux City Linseed Oil Works, Sioux City, Ia.
Missouri Linseed Oil Station, St. Louis, Mo.
Woodman Linseed Oil Works, Omaha, Neb.
Grove Linseed Oil Company, Philadelphia, Pa.
Ottumwa Linseed Oil Works, Ottumwa, Ia.
Des Moines Linseed Oil Works, Des Moines, Ia.
Dubuque Linseed Oil Works, Dubuque, Ia.
Kansas City Lead & Oil Works, Kansas City, Mo.
St. Paul Linseed Oil Works, St. Paul, Minn.
Northwestern Lead & Oil Works, Chicago, Ill.
Cedar Rapids Linseed Oil Station, Cedar Rapids, Ia.
Topeka Lindseed Oil Station, Topeka, Kan.
Leavenworth Linseed Oil Works, Leavenworth, Kan.
Gilman Linseed Oil Works, Gillman, Ill.
Marion Linseed Station, Marion, Ind.
Logansport Linseed Oil Works, Logansport, Ind.
Chicago Tank Station, Chicago, Ill.
Detroit Linseed Oil Works, Detroit, Mich.
Leonard Linseed Oil Works, Piqua, O.
Wood Linseed Oil Works, Piqua, O.
Dayton Linseed Oil Works, Dayton, O.
Portland Linseed Oil Works, Portland, Ore.
La Crosse Linseed Oil Works, La Crosse, Wis.
Wright & Lawther Oil & Lead Works, Chicago, Ill.
Buffalo Linseed Oil Works, Buffalo, N. Y.
Emerson Linseed Oil Works, Racine, Wis.
W. P. Orr Linseed Oil Works, Piqua, O.
Mansfield Linseed Oil Works, Mansfield, O.
Philadelphia Tank Station, Philadelphia, Pa.
Boston Tank Station, Boston, Mass.
St. Louis Tank Station, St. Louis, Mo.
Richmond Tank Station, Richmond, Va.
Cleveland Linseed & Oil Company, South Chicago, Ill.
Metzger Linseed Oil Company, Chicago, Ill.
Leonard & Daniels, Piqua, O.
Douglas & Company, Cedar Rapids, Ia.
Cleveland Linseed & Oil Company, Cleveland, O.
Metzger Linseed Oil Company, Toledo, O.
Douglas & Company, Minneapolis, Minn.
Archer & Company, St. Paul, Minn.
Toledo Linseed Oil Company, Toledo, O.
Campbell & Thayer, New York City.
Dean Linseed Oil Company, New York City.
Newark Tank Station, Newark, N. J.
Griswold Linseed Oil Company (2 mills), Warren, O.
Wright & Hills Linseed Oil Company, Chicago, Ill.
Western Linseed Oil Company, Minneapolis, Minn.

The company has a total of 60 properties equipped for manufacturing purposes in 13 States, comprising, it is estimated, 85 per cent. of the linseed oil production of the United States with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago. The first annual period of the new company begins March 1, 1899.

Stock	pref., $16,750,000 com., 16,750,000	$33,500,000

FUNDED DEBT.

Five-year gold notes, 5 per cent., due 1906 (Feb. and Aug.) $6,000,000

The preferred stock is 7 per cent., non-cumulative. The common and preferred authorized are each $16,750,000. The company has no bonds, and reserved sufficient stock to provide for certain mortgages on various properties, which have since been paid off.

The five per cent. gold notes are secured by a mortgage to the Morton Trust Co., New York. The mortgage was created and the bonds issued in February, 1901, to provide additional working capital.

The combined properties represented in this organization include nearly all the stations and active agencies in the United States, which, during the last few years, have handled approximately 90 per cent. of the linseed oil of the country. The company began with a working capital of $5,000,000 in quick assets exclusive of the value of its properties and good will acquired. In November, 1900, it was stated that because of the high price of flaxseed the company required a larger working capital and that steps had been taken to provide it.

The company paid quarterly dividends of 1¾ per cent. each, on the preferred stock, from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, the surplus earnings being required for working capital.

The fiscal year of the company was, in April, 1900, changed to end August 1. The report for the year ending March 1, 1900, showed a gross business of over $14,000,000. Net earnings, $2,028,402. Surplus, over 7 per cent. on the preferred, $911,465.

President, Guy G. Major; Vice-President, Joseph A. Dean, New York; 2d Vice-President, George G. Metzger; Treasurer, William P. Orr; Secretary, G. E. Highley; Assistant Treasurer, D. W. Trotter; Assistant Treasurer, F. K. Quine.

Directors—Guy G. Major, G. E. Highley, Augustus N. Eddy, Charles F. Hills, Chicago; W. P.Orr, Piqua, O.; George G. Metzger, Toledo; F. H. Ray, Joseph A. Dean, New York; J. W. Daniels, Buffalo; John L. Severance, Cleveland; A. H. Larkin, Nutley, N. J.

Corporate office, 243 Washington street, Jersey City; Chicago office, Monadnock Building; New York office and transfer agency, 100 William street. Registrar, Central Trust Co., New York. Annual meeting, second Tuesday in September.

AMERICAN LITHOGRAPHIC CO.

A corporation formed under the laws of New York, December 26, 1895. The company was formed to do a general lithographic business. It acquired the plants, business and good will of the following establishments and companies:

The Knapp Co.
Donaldson Bros.
G. H. Buek & Co.
Gies & Co.
Witsch & Schmitt.
Amlico Co.
Schumacher & Ettlinger.
George S. Harris & Sons.
F. Heppenheimer's Sons.
Lindner, Eddy & Clause.
The Giles Co.

The company has establishments and offices in New York, Boston, Philadelphia, Chicago, Cincinnati, Buffalo, San Francisco and New Orleans.

Stock	$3,767,600
FUNDED DEBT.	
1st mort., 5 per cent., due 1921 (Jan. and July)	$803,600
Debentures, 6 per cent	2,284,000
Total	$3,087,600

The amount of share capital authorized is $4,000,000, all of which is common stock.

The 1st mortgage is $1,000,000 authorized. Trustee of mortgage, Morton Trust Co., New York.

The 6 per cent. debentures are $3,000,000, authorized. The amount given above is that subscribed and paid in. The debentures run for the term of the company's corporate existence.

President, Joseph P. Knapp; Vice-President, R. M. Donaldson; Treasurer, Louis Ettlinger; Secretary, G. H. Buek; Auditor, R. N. Asterley.

Directors—Joseph P. Knapp, Bellport, L. I.; H. W. Kupfer, Louis Ettlinger, R. M. Donaldson, John R. Giles, F. A. Bloom, New York; G. H. Buek, Brooklyn; Charles Eddy, Montclair, N. J.; Nicholas Witsch, Hoboken, N. J.; F. S. Harris, Philadelphia; William C. Heppenheimer, Jersey City.

Main office and transfer agency, Litho Building, Nineteenth street and Fourth avenue, New York. Annual meeting, last Tuesday in February.

THE AMERICAN LOOM CO.

A corporation formed under the laws of New Jersey, February 20, 1900. The purpose of the company is the manufacture of looms and other textile machinery, and materials appertaining thereto. The company owns the patents and business of the Universal Loom Co., the Readville Machine Works, and the patents of H. I. Harriman for automatic shuttle changing looms.

Stock	$1,000,000

The company has no funded debt or bonds. The dividend dates for the stock are March 1 and September 1.

President, John E. Searles, New York; Vice-President, William C. Lovering; Treasurer, J. Foster Searles; Secretary, Edwin B. Hopkinson; General Manager, Henry I. Harriman.

Directors—John E. Searles, William C. Lovering, J. Foster Searles, Henry I. Harriman, Edwin B. Hopkinson.

Main office, Readville, Mass. Registrar, Mercantile Trust Co., New York. Annual meeting, third Tuesday in March.

AMERICAN MALTING CO.

A company incorporated under the laws of New Jersey, in September, 1897, to acquire and operate a number of the largest and best appointed malt houses in the United States. The properties acquired included plants of the following firms and companies:

Neidlinger & Sons (7 plants), at 63d and 64th streets, Avenue A and East River, New York, 47th street and East River, New York, Brooklyn, South Roundout, N. Y., Cayuga, N. Y., Oswego, N. Y., Sodus Point, N. Y.
C. A. Stadler, New York (two plants), 48th street and East River and 61st street.
New York & Brooklyn Malting Co., Brooklyn.
C. M. Warner Co., Jordan, N. Y.
Miller & Kirby, Weedsport, N. Y.
Fred F. Bullin, Chicago.
John Carden, Jr., Chicago.
L. I. Aaron & Co., Chicago.
W. H. Purcell Co., Chicago.
J. Weil Malting Co., Chicago.
Brand, Bullen & Gund Co., Chicago.
Hales & Curtis Malting Co., Chicago.
Chicago Pneumatic Malting Co., Chicago.
Howard-Northwood Malting Co., Detroit, Mich.
Estate of Charles G. Curtis, Buffalo.
Estate of Jacob Wechsler, Erie, Pa.
C. M. Warner Co., Syracuse, N. Y.
Kraus-Merkel Malting Co., Milwaukee.
Hansen Hop & Malt Co., Milwaukee.
Milwaukee Malt & Grain Co., Milwaukee.
Sohngen Malting Co., Hamilton, Ontario.
J. K. Souther & Sons, Clyde, N. Y.
W. D. Matthews Malting Co., Le Roy, N. Y.
W. Buchheit Malting Co., Watertown, Wis.
John W. Moser, Lockport, N. Y.
Scott Malting, Lyons, N. Y.

The establishments of Neidlinger & Sons, New York, were purchased by this company in January, 1899.

Stock	pref.,	$14,440,000	$28,940,000
	com.,	14,500,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1909 ..... $4,000,000

The preferred stock is 7 per cent., cumulative.

In the company's treasury is $560,000 preferred and $500,000 common stock.

The 1st mortgage bonds authorized are $5,000,000. There is a sinking fund which is to be one-half of the amount of each dividend declared on the preferred stock, such sum to be set aside simultaneously with the declaration of any dividend. Bonds may be purchased for sinking fund at not over 105 and interest. The entire issue may be retired at 105 on twelve weeks' notice. Underlying mortgages on the plants amount to $306,000.

EARNINGS.

	Gross.	Net.	Dividends.	Balance.
1898	$1,199,013	$688,387	$877,800	Def. $189,413
1899	702,875	177,564	977,550	" 799,986

On December 31, 1899, the profit and loss deficit was $1,389,399. In 1900 the fiscal year was changed to end on August 31. In the year ending August 31, 1900, there was a surplus over charges of $123,000. The deficit in profit and loss August 31, 1900, was $1,395,688. The company, however, had at that date a working capital of $4,620,500, including $1,710,000 cash.

The bond issue was decided on in December, 1899, in consequence of the fact that the company had expended $1,300,000 of its original working capital in the purchase of additional plants, and had for the same purpose issued $1,940,000 preferred and $750,000 common stock. The floating debt was approximately $3,000,000. A syndicate headed by J. P. Morgan & Co., New York, undertook to finance the company and underwrote the issue of $4,000,000 of the bonds, which were offered to the stockholders at 95, the right being given to subscribe for 15 per cent. on the amount of their holdings of stock.

In December, 1899, the management of the company was also changed, representatives of the syndicate replacing a majority of the old directors.

Dividends on the preferred were paid quarterly from January, 1898, the last dividend paid on preferred being 1¾ per cent., quarterly, October 16, 1899, when dividends were suspended.

In October, 1900, it was proposed to readjust the company's capital and by reducing the stock to wipe out the impairment of capital.

President, Charles A. Stadler; 1st Vice-President and General Manager, Charles A. Purcell; 2d Vice-President and Treasurer, Louis L. Stanton; Secretary, George F. Niedlinger.

Directors—Charles A. Stadler, Seymour Scott, Charles Sohngen, Charles A. Purcell, Robert M. Gallaway, Frederick Uhlman, John G. Jenkins, John J. Treacy, Adam Neidlinger, Charles W. Goodyear, Louis L. Stanton.

Office, Sixty-third street and East River, New York. Transfer Agent, Guaranty Trust Co., New York. Annual meeting, first Tuesday in September.

AMERICAN MUTOSCOPE AND BIOGRAPH CO.

A corporation organized under the laws of New Jersey in 1895. The business of the company is the exhibition of moving pictures, and its plant consists of apparatus for such exhibitions.

Stock $2,000,000

FUNDED DEBT.

1st mortgage 7 per cent. (Jan. and July) $200,000

Last dividend paid 1 per cent. quarterly, May 1, 1900.

President, ...; 1st Vice-President, William H. Kimball, New York; 2d Vice-President, H. N. Marvin, New York; Treasurer, H. J. Collins, New York; Secretary, Randolph Parmly, New York.

Directors—Edward J. Berwind, W. C. Brown, H. N. Marvin, Charles H. T. Collis, Arthur W. Soper, A. E. Johnston, Austin Lathrop, John T. Easton, William H. Kimball, B. J. Falk, Wallace McCutcheon, Herman Aaron, H. J. Collins, Randolph Parmly, New York; Herman Casler, Canastota, N. Y.

Main office and transfer agency, 841 Broadway, New York. Registrar, New York Security & Trust Co. Annual meeting, second Friday in January.

AMERICAN ORDNANCE CO.

A corporation formed under the laws of Virginia in 1896. The company owns a gun and torpedo factory at Bridgeport, Conn., and a projectile factory at Lynn, Mass. It manufactures the Hotchkiss, Driggs-Schroeder, Fletcher and Dashiell naval, field and mountain rapid fire guns, the Hotchkiss revolving cannon, the Accles machine gun, the Howell automobile torpedo, and ammunition for the above and other ordnance.

Stock ..... { pref., $1,000,000 / com., 1,491,300 } $2,491,300

The preferred stock is 7 per cent., non-cumulative. The company has no funded debt.

On March 31, 1900, the company had a surplus of $124,806.

President, Charles R. Flint, New York; 1st Vice-President, Edward W. Very, Washington; 2d Vice-President, H. N. Sweet, Bridgeport, Conn.; Secretary and Treasurer, Charles L. Gulick, Bridgeport, Conn.

Directors—L. V. Benet, N. W. Bishop, William J. Bruff, Henry W. Cramp, T. C. Favarger, Charles R. Flint, Marcellus Hartley, Robert P. Linderman, John E. Searles, H. N. Sweet, Edward W. Very, J. Howard Ford, Frederick Stewart, E. B. Freeman, Henry D. Pierce.

Main office, Bridgeport, Conn. Annual meeting, first Wednesday in February.

THE AMERICAN PEGAMOID CO.

A corporation formed under the laws of New Jersey in 1898. It was organized for the purpose of manufacturing substitutes for leathers for all purposes, such as upholstering, harness, machinery belting, etc., under the Pegamoid processes which it controls, together with the patent rights for the same in the United States. It also manufactures under the same processes various waterproof and indestructible materials, such as furniture textiles, wall decorative fabrics, book cloths, as well as paints, aluminum liquid, enamel, lacquers, materials protecting metal from corrosion, etc. The company has factories at Undercliff, N. J.

The New York Leather & Paint Co. are now sole agents and manufacturers for the life of the patents, paying royalty for the use of same to the American Pegamoid Co.

Stock ..... { pref., $2,500,000 / com., 2,500,000 } $5,000,000

The preferred stock is 8 per cent., cumulative. After the preferred has received 8 per cent. in any year the common will receive pro rata of surplus earnings up to 10 per cent.

President, John Aspinwall; Treasurer, G. I. Herbert; Secretary, James W. Murphy.

Directors—E. F. C. Young, G. I. Herbert, J. I. Collins, John Aspinwall, Thomas L. Walters, James W. Murphy, James H. Rice, Henry A. Meeker.

Offices, 339 Broadway, New York, and Undercliff, N. J.

THE AMERICAN PIPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 31, 1889, for fifty years. The company's purpose is to act as engineers and contractors for water works, operators of

water works and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Springfield Water Co.	Berkley & South Norfolk Water & Electric Light Co.
Eddystone Water Co.	Sumter Water Co.
Borough of Clayton Water Co.	Milledgeville Water Co.
Township of Glassboro Water Co.	Tallahassee Water Works Co.
Wildwood Water Co.	LaGrange Water Works Co.
Westville and Newbold Water Co.	Dawson Water Works Co.
Waukesha Water Works.	East Jersey Coast Water Co.
Paris Mountain Water Co.	North Springfield Water Co.
Greenville Water Works Co.	Norfolk County Water Co.
Opelika Water Works Co.	

Stock.... $800,000

The capital stock authorized is $1,000,000 in $100 shares. The above is the amount outstanding. The company has no bonded debt.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra 3½ per cent.; 1895, 10 per cent. and an extra 3 per cent.; 1896, 12 per cent.; 1897, 12 per cent.; 1898, 12 per cent.; 1899, 12 per cent.; 1900, 12 per cent.

Dividends are paid quarterly in January (1), April, July and October.

The following gives the balance sheet of the company, December 21, 1900:

ASSETS.		LIABILITIES.	
Bonds	$1,040,400.00	Capital stock	$800,000.00
Stocks	283,452.00	Undivided profits	757,593.81
Unfinished contracts	23,410.38	Dividend due January 1, 1900	24,000.00
Real estate, clear of all incumbrance	36,807.63	Unfinished contracts (to be credited to profit and loss)	47,196.45
Book accounts due company	35,515.58	Amount retained from sub-contractors to guarantee completion of their contracts	15,446.44
Merchandise on hand	35,949.26		
Municipal warrants	6,729.00		
Cash in banks	181,972.85		
	$1,644,236.70		$1,644,236.70

Net earnings, 1899	$201,663.60	Dividends paid, 1899	$96,000.00
Net earnings, 1900	266,402.60	Dividends paid, 1900	96,000.00

Not included in the above statement of resources are the factory buildings, machinery, office fixtures, patent rights and bills receivable, and in addition 26,639 shares of capital stock of water companies in the process of development, of the par value of $1,701,700, and sundry bills receivable $126,228.

The increase of income from water companies in the year 1899 was $29,111.89, and the total income for the same year was $222,861.38.

President, Joseph W. Hawley; Vice-President and General Manager, Joseph S. Keen, Jr.; Secretary, H. Bayard Hodge; Treasurer, George M. Bunting.

Directors—Joseph W. Hawley, Joseph S. Keen, Jr., George M. Bunting, Howard Watkin, N. B. Cox, H. B. Chambers, George Reynolds, George M. Booth, William H. Miller, William B. Scott, E. Eldridge Pennock.

Main office and transfer agency, 112 North Broad street, Philadelphia. Registrar, Columbia Avenue Saving Fund, Safe Deposit, Title & Trust Co., Philadelphia.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co., the owner of a large number of patents covering pneumatic tube systems for streets. It is also the owner of almost the entire capital stock of the Massachusetts Pneumatic Tube Co., which latter owns and controls the Boston Pneumatic Transit Co. It is also the owner of almost the entire capital stock of the Lamson Consolidated Store Service Co. and about twenty other corporations, owning various patents covering store service systems and pneumatic tube systems inside buildings. See MANUAL for 1899 for details concerning the Lamson Consolidated Store Service Co.

Stock (par $50) { pref., $3,864,800 / com., 4,641,100 } $8,505,900

The preferred stock is 6 per cent., non-cumulative. The authorized stock is $5,000,000 preferred and $10,000,000 common. The present company has no funded or floating debt.

The control of its various patents enables the company to engage in the business of installing store service systems or pneumatic tube systems for every variety of use inside buildings and stores, or in streets for the carrying of mail or parcels. The Boston Pneumatic Transit Co. is

the owner of a pneumatic tube system which is leased to the United States Government for carrying the mail between the General Post-Office in Boston and the North Union Station. It is also the owner of a pneumatic tube system connecting the Associated Press with several of the newspaper offices in Boston, which system is under lease for a long term of years to the newspapers of that city. The company has also under negotiation franchises in several of the largest cities of the country for the introduction of pneumatic tube systems, and is also the owner of patents covering the countries of Europe.

The statement for the year ending March 31, 1900, of the Lamson Consolidated Store Service Co. showed the following: capital stock, $1,641,925, bonds, $507,500, of which $100,000 were in the company's sinking fund; assets, $2,694,176. The gross earnings of the Lamson Co. for the year from rentals and sales were $466,614; expenses, $248,082; net, $218,532.

The American Pneumatic Service Co. began the payment of regular quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and has paid such dividends regularly in January (2), April, July and October.

President, W. E. L. Dillaway; Treasurer, Arthur S. Temple.

Directors—George W. Armstrong, John Shepard, Benjamin W. Currier, Henry M. Whitney, Arthur S. Temple, Samuel S. Sias, Ubert K. Pettingill, Oakes Ames, W. E. L. Dillaway.

Corporate office, Wilmington, Del. Main office, 115 Chauncey street, Boston, Mass. Annual meeting, first Monday in June.

AMERICAN PRESS ASSOCIATION.

A corporation formed under the laws of New York in 1893. The company was originally incorporated in Illinois in 1882. Its business is the furnishing of matter and illustrations of every description for the use of newspapers throughout the United States, either in the form of patent stereotype plates, matrices, electrotypes, or copy in printed proofs.

Stock..... $1,600,000

The stock is full paid and non-assessable. The company has no funded debt or floating obligations.

Monthly dividends have been regularly paid since 1884. The present dividend rate is 6 per cent. per annum or ½ per cent. monthly.

President and General Manager, Orlando J. Smith; Vice-President, George W. Cummings; Secretary and Assistant General Manager, Charles F. Persons; Treasurer, John H. Grant; Auditor, Wayne B. Stowe.

Directors—Orlando J. Smith, George W. Cummings, Charles F. Persons, John H. Grant, Wayne B. Stowe.

Main office, 45 Park Place, New York. The company has branch offices in the various large cities of the United States. Registrar, Central Trust Co., New York. Annual meeting, first Monday in February.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey February 14, 1899. The company is the successor of an Illinois corporation, also named The American Radiator Co., which controlled fully one-half the steam radiator business in the United States. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It is stated that the consolidation of these interests gives this company control of 80 per cent. of the entire output of radiators in the United States.

Stock..... { pref., $3,000,000 / com., 4,893,000 } $7,893,000

The preferred stock is 7 per cent., cumulative. The stock authorized is $5,000,000 common and $5,000,000 preferred, an amount of $2,000,000 preferred remaining in the treasury of the company for the purchase of additional property or the extension of the business. The authorized stock of the old American Radiator Co., of Illinois, was $3,500,000.

It was stated at the time this company was formed that its intention was to pursue a broad and liberal policy, and give the trades with which it is closely allied the benefit of all the advantages of economies of manufacture which the company now possesses.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

President, Joseph Bond, Chicago; Vice-Presidents, John B. Pierce, Buffalo; Edward A. Sumner, Detroit; Treasurer, Charles H. Hodges, Chicago; Secretary, Clarence M. Woolley, Chicago.

Directors—John B. Pierce, Henry Bond, Buffalo; Edward A. Sumner, Clarence Carpenter, E. W. Meddaugh, W. S. Russell, Detroit; Joseph Bond, Clarence M. Woolley, Charles H. Hodges, Frank O. Lowden, William T. Baker, Chicago; John Fertig, John L. McKinney, Titusville, Pa.; George W. Parker, St. Louis; William H. Hill, East Orange, N. J.

Corporate office, East Orange, N. J.; Main office, Lake and Dearborn streets, Chicago; New York office, 42 East 20th street. Transfer Agent, Equitable Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, and was a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. The company owns large amounts of the securities of the following properties of that character:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Springfield Railway Co., Springfield, O.
The Springfield Light & Power Co., Springfield, O.
The Peoples Railway Co., Dayton, O.
The Joliet Railroad Co., Joliet, Ill.
Chicago & Joliet Rapid Transit Co.
Chicago & Desplaines Valley Electric Ry. Co.
Desplaines Valley Electric Ry. Co.
Chicago Union Traction Co. ($500,000 preferred and $250,000 common stock).

Some of the above lines are being constructed under the auspices of the company. This company owns $4,416,247 par value of securities of the constitutent companies, the cost of same being stated as $3,397,313.

Stock (par $50)..... $3,751,000

The stock of the company consists of 500,000 shares of the par value of $50 each, or $25,000,000 in all, of which 75,020 full paid shares have been issued. The remaining 424,980 shares can only be issued at par. The company has no bonded debt.

The old American Railways Co. had 500,000 shares, par $50, all issued, on which $7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares.

The report of the company for April 21, 1899, to June 30, 1900, shows gross receipts from dividends and interest, $144,081. Net earnings, $102,572. Surplus, $94,736. From July 1 to December 31, 1900, the gross income was $99,648; net, $78,544; dividends, $37,510; surplus, $41,034.

A dividend of 1 per cent. was paid on the stock December 15, 1900. A second dividend of 1 per cent. was paid March 15, 1901.

President, Samuel G. DeCoursey, Philadelphia; Vice-President, William F. Harrity; Secretary and Treasurer, C. L. S. Tingley; General Manager, H. J. Crowley.

Directors—A. A. McLeod, William F. Harrity, Jeremiah J. Sullivan, William H. Shelmerdine, Samuel R. Shipley, Silas W. Pettit, Edward J. Matthews, John S. Bioren, E. Clarence Miller, Samuel G. DeCoursey.

Office and transfer agency, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September.

AMERICAN RICE CO.

A corporation formed under the laws of Louisiana in 1899. The business of the company is the cultivation of rice lands and the irrigation of same. It has some 35,000 acres of valuable rice lands in Louisiana, with the irrigating plants and transportation facilities connected with the same.

It was understood that this company would be reconstituted on a new basis in 1901.

Stock (par $10)..... { pref., $350,000 / com., 650,000 } $1,000,000

The preferred stock is 8 per cent., cumulative, and also has a preference as to the company's assets. There is no bonded debt on the property.

President, Ernst Dichman; Vice-President, C. F. Frothingham; Secretary and Treasurer, Howard Ackerman.

Directors—Ernst Dichman, C. F. Frothingham, Charles A. Lowry, Louis A. Naisewald, Franklin Loper, M. McDonald, Howard Ackerman.

Main office, 20 Broad street, New York.

AMERICAN ROLLING MILL CO.

A corporation formed under the laws of New Jersey, December 27, 1899. The purpose of the company is the manufacture of basic open hearth steel, steel sheet bars, black and galvanized steel sheets, stove pipe sheets and steel sheet building material of all descriptions. The company galvanizes about 50 per cent. of its product and has a manufacturing department formerly owned and operated by the American Steel Roofing Co., of Cincinnati, whose entire plant and business was purchased by this company. This department manufactures sheet metal building material of all kinds. The company's mills and factory are at Middletown, O.

Stock $325,000

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (Feb. and August) $150,000

The share capital authorized consists of $100,000 7 per cent., cumulative, preferred and $400,000 common. It was however determined not to issue the preferred stock, but to replace it with the bond issue.

The trustee of the mortgage is the Central Safe Deposit Co., Cincinnati.

President and General Manager, George M. Verity; Vice-President, W. T. Simpson; Secretary, R. C. Phillips; General Superintendent, James B. Strawbridge.

Directors—George M. Verity, W. T. Simpson, R. C. Phillips, James B. Strawbridge, Middletown, O.; O. H. P. Lloyd, Cincinnati; Jacob Muerer, Brooklyn.

Main office, Middletown, O.; branch office, Cincinnati. Registrar, Central Safe Deposit Co., Cincinnati. Annual meeting, February 14, at office of Corporation Trust Co. of New Jersey, Jersey City.

AMERICAN SCHOOL FURNITURE CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the company is the manufacture and sale of seating for public buildings. The company purchased plants and property from companies engaged in this line of business located in the following cities:

Brooklyn.	Boston.	Chicago.
Buffalo.	Cleveland (2).	Cincinnati.
Wakefield, Mass.	Bloomsburg, Pa.	Sidney, O.
Dayton, O. (2).	Richmond, Ind. (2).	Rockport, Ind.
Wabash, Ind.	Grands Rapids, Mich.	Northville, Mich.
Muskegon, Mich.	Holland, Mich.	Racine, Wis.
Manitowoc, Wis.	Springfield, Ill.	Burlington, Ia.
Portland, Ore.		

All of the plants were purchased outright, this company not having acquired any of the stocks of the companies whose properties it bought.

Stock ..... { pref., $3,977,800 / com., 4,878,300 } $8,856,100

The preferred stock is 7 per cent., cumulative. Dividents are payable quarterly, in January, April, July and October. The authorized share capital consists of $5,000,000 preferred, and $5,000,000 common stock.

FUNDED DEBT.

1st mort., 6 per cent., due 1929 (April and Oct.) $1,500,000

The 1st mortgage bonds are secured by a lien upon all of the plants acquired by the company. Trustees of the mortgage, Walter G. Oakman and George R. Turnbull, New York.

In the fiscal year ending March 1, 1900, the company earned, gross, $1,050,000; net, $670,000; interest charges, $90,000; other deductions from income, $155,000; balance surplus, $425,000.

President, Thomas M. Boyd; Vice-President, L. A. Peil; Secretary, F. P. Billmeyer; Treasurer, W. P. Orr.

Directors—Thomas M. Boyd, L. A. Peil, F. P. Billmeyer, W. P. Orr, F. H. Ray, H. L. Hall, G. W. Perkins, F. R. Beal, W. F. Spieth, George Faulhaber, J. H. Butler, E. D. Beeghly, James Lynn, John McCreery, J. B. Coulter, M. H. Murphy, James C. Young, E. C. Shafer.

Main office, 111 Fifth avenue, New York. Transfer Agent, Registrar & Transfer Co., Jersey City. Annual meeting, in March at Jersey City.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co. It has a large plant at Provi-

dence for the manufacture of screws. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, England, and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock..... $3,250,000

The company has no funded debt.

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, making the number of shares 32,500, the outstanding capital of the company, however, remaining unchanged. The authorized capital stock is $6,250,000.

The report for 1898 showed quick assets, $1,534,638; total assets, $4,002,996. In 1899 profits were $349,153. On December 31, 1899, the surplus was $507,125.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent.; in 1900, 5 per cent. The 1900 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December.

President, Clark Thurston; Secretary, William A. Cranston; Treasurer, George W. Thurston.

Directors—Clark Thurston, Charles B. Humphrey, Henry C. Bangs, Charles Alexander, Robert W. Taft, George L. Shapley, Providence; George H. Robinson, New York.

Main office, 21 Stephen street, Providence, R. I. Annual meeting, second Tuesday in February.

AMERICAN SHEET STEEL CO.

A corporation formed under the laws of New Jersey, March 28, 1900. The company acquired and operates the following establishments manufacturing steel sheets:

Chester Rolling Mill Co., East Liverpool, O.
Ætna-Standard Works, Bridgeport, O.
Falcon Iron & Nail Co., Niles, O.
Struthers Iron & Steel Co., Struthers, O.
Apollo Iron & Steel Co., Vandergrift, Pa.
West Penn Sheet Steel Co., Leechburgh, Pa.
Kirkpatrick & Co., Leechburgh, Pa.
P. H. Laufman & Co., Limited, Apollo, Pa.
P. H. Laufman & Co., Limited, Saltsburg, Pa.
Hyde Park Iron & Steel Co., Hyde Park, Pa.
Chartiers Iron & Steel Co., Carnegie, Pa.
Pittsburg Sheet Mfg. Co., Shousetown, Pa.
Old Meadow Rolling Mill Co., Scottdale, Pa.
Scottdale Iron & Steel Co., Scottdale, Pa.
Reeves Iron Co., Canal Dover, O.
New Philadelphia Iron & Steel Co., New Philadelphia, O.
Dennison Rolling Mill Co., Dennison, O.
Piqua Rolling Mill Co., Piqua, O.
Corning Sheet Steel Co., Hammond, Ind.
Canton Rolling Mill Co., Canton, O.
Dresden Iron & Steel Co., Dresden, O.
Cambridge Iron & Steel Co., Cambridge, O.
Coshocton Rolling Mill Co., Coshocton, O.
Wellsville Plate & Sheet Iron Co., Wellsville, O.
W. Dewees Wood Co., McKeesport, Pa.
Midland Steel Co., Muncie, Ind.
Girard Smelting Works (Leased), Girard, Kan.

The organization is conducted in harmony with the American Tin Plate, National Steel and American Steel Hoop Companies.

Stock..... { pref., $24,500,000 / com., 24,500,000 } $49,000,000

The preferred stock is 7 per cent., cumulative. The stock authorized is $26,000,000 preferred and $26,000,000 common. At the time the company was organized it was stated that all of the stock issued and outstanding would be held in trust and would not be allowed to come on the market.

The company declared the first dividend on the preferred stock in December, 1900, being 1¾ per cent., quarterly, payable January 1, 1901.

President, George G. McMurtry; Vice-Presidents, John A. Topping, Richard G. Wood; Assistant to President, Wallace P. Bache; Treasurer, F. S. Wheeler; Secretary, H. B. Wheeler; Auditor, I. M. Scott.

Directors—D. G. Reid, W. T. Graham, William B. Leeds, William H. Moore, Henry Wick, R. M. Gilbert, W. E. Reis, J. A. A. Topping, R. J. Beatty, J. G. Battelle, M. J. Arms, James H. Moore, A. W. Brown, F. S. Wheeler, George G. McMurtry, Wallace P. Bache, T. M. Day, Jr.

Main office, 21 State street, New York. Transfer Agent, First National Bank, New York. Registrar, Guaranty Trust Co., New York.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of the following companies operating on the great lakes:

Buffalo Dry Dock Co., Buffalo.
The Cleveland Shipbuilding Co., Cleveland and Lorain, O.

The Globe Iron Works Co., Cleveland.
The Ship Owners Dry Dock Co., Cleveland.
Chicago Shipbuilding Co., Chicago.
Detroit Dry Dock Co., Detroit.
Milwaukee Dry Dock Co., Milwaukee.
American Steel Barge Co., shipbuilding plant, West Superior, Wis.
F. W. Wheeler Plant, West Bay City, Mich.
Union Dry Dock Co., Buffalo.

Stock..... { pref., $7,600,000 / com., 7,600,000 } $15,200,0000

The preferred stock is 7 per cent., non-cumulative. The authorized capital stock is $15,000,000 preferred and $15,000,000 common. The company has no bonded debt except a purchase money mortgage for $150,000 on one of the plants.

In the eighteen months ending June 30, 1900, the company earned, net, $1,100,666 surplus; over preferred dividends $568,466.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

President, W. L. Brown, Chicago; Vice-President, R. L. Ireland, Cleveland; Secretary and Treasurer, R. C. Wetmore, Cleveland; General Manager, J. C. Wallace, Cleveland.

Directors—Luther Allen, H. M. Hanna, L. C. Hanna, R. L. Ireland, L. M. Bowers, J. A. McGraw, J. C. Wallace, Robert Wallace, Cleveland; Andrew M. Joys, W. E. Fitzgerald, Milwaukee; W. C. McMillan, Alexander McVittie, Detroit; W. L. Brown, H. H. Porter, Jr., Chicago; W. T. C. Carpenter, New Jersey.

Main office, 120 Viaduct, Cleveland, O.

AMERICAN SMELTING & REFINING COMPANY.

A corporation formed under the laws of New Jersey, April 4th, 1899, to combine a number of important establishments engaged in smelting and refining gold, silver, lead and copper and handling the products of those metals. The company acquired the property, rights and assets of the following corporations:

The United States Smelting & Refining Co., Helena and Great Falls, Mont.
National Smelting Co., Chicago, Ill.
Omaha & Grant Smelting Co., Omaha, Neb., and Denver, Col.
San Juan Smelting & Refining Co. Durango, Col.
Pueblo Smelting & Refining Co., Pueblo, Col.
Colorado Smelting Co., Pueblo, Col.
Hanauer Smelting Works, Salt Lake City, Utah.
Pennsylvania Lead Co., Pennsylvania Smelting Co., Salt Lake City, Utah, and Pittsburg, Pa.
Globe Smelting & Refining Co., Denver, Col.
Bi-Metallic Smelting Co., Leadville, Col.
Germania Lead Works, Salt Lake City, Utah.
Consolidated Kansas City Smelting & Refining Co., Kansas City, Mo.; El Paso, Tex.; Leadville, Col., and El Carmen and Sierra Mojada, Mexico.
Chicago & Aurora Smelting and Refining Co., Chicago and Aurora, Ill., and Leadville, Col.

In 1900, the company was to purchase the plants of M. Guggenheim & Son at Perth Amboy, N. J., and elsewhere. To carry out this plan it was proposed to increase the stock to $100,000,000, one half of the increase of $35,000,000 to be preferred and one half common stock. The matter was opposed and in February, 1901, H. H. Rogers and Leonard Lewisohn resigned as directors. At the meeting of stockholders held to ratify the stock increase, the increase was authorized subject, however, to the determination of a suit brought by minority stockholders to enjoin it.

Stock..... { pref., $27,400,000 / com., 27,400,000 } $54,800,000

FUNDED DEBT.

Omaha & Grant Smelting Co.. 1st mort., 6 per cent., due 1911..... $995,000

The authorized capital is composed of preferred cumulative 7 per cent. stock, $32,500,000; common stock, $32,500,000. The amounts given above are the stock outstanding. Dividends on the preferred stock at the rate of 7 per cent. per annum are payable yearly, half-yearly or quarterly, at the discretion of the directors.

The common stock shall receive no dividends unless the preferred shall have received 7 per cent. per annum from the date of its issue. The preferred stock also has a preference in any distribution of assets other than profits. After preferred stock has received full dividends of 7 per cent. per annum, the common stock is entitled to the remaining profits.

No personal liability attaches to the shareholders of this company.

The company paid off on May 1, 1900, the $1,000,000 of 6 per cent. bonds of the Consolidated Kansas City Smelting and Refining Co., which matured at that time. The Omaha & Grant Co. 6s have a sinking fund of $70,000 annually.

At the time of the formation of this company the value of the plants acquired was $19,500,000, and the cash capital provided for the business of the company $7,900,000, a total of $27,400,000, represented by the preferred stock issued and outstanding.

EARNINGS.

(Year ending April 30.)

	Gross.	Net.	Dividends on Pfd.	Surplus.
1900	$4,634,027	$3,524,961	$1,545,053	$1,979,908

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred, to cover the period from April 11 to April 30, 1899.

President, E. W. Nash; Vice-President, Barton Sewell; Secretary, Edward Brush; Assistant and Acting Treasurer, Thomas B. Adams.

Directors—E. W. Nash, J. B. Grant, Guy C. Barton, W. S. Gurnee, Barton Sewell, A. Eilers, M. D. Thatcher, David H. Moffat, Dennis Sheedy, A. R. Meyer, N. Witherell, R. S. Towne, Grant B. Schley, H. L. Terrell.

Office, 71 Broadway, New York. Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 13, 1900. The purpose of the company is the manufacture and sale of snuff and dealing in tobacco. It has taken over the following properties:

The stock of the George W. Helme Co., Helmetta, N. J.

The stock of the Atlantic Snuff Co., Philadelphia, Pa.

The snuff properties of the Continental Tobacco Co., to wit: The Changewater Branch; the Jersey City (Lorillard) Branch.

The snuff properties of the American Tobacco Co., to wit: The Chicago (Beck) Branch; the Baltimore (Gail & Ax) Branch.

Stock	pref.,	$12,000,000	$23,001,700
	com.,	11,001,700	

The preferred stock is 6 per cent., non-cumulative. The amount of stock authorized is $12,500,000 each of preferred and common.

A quarterly dividend of 1¾ per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901.

President, George A. Helme; 1st Vice-President, G. Searing Wilson; 2d Vice-President, Jonathan Peterson; Secretary, Otis Smith; Treasurer, George D. Woodside; Auditor, C. R. Brown.

Directors—Caleb C. Dula, William C. Ivey, Ernst Schmeisser, William G. Moore, E. D. Christian, John W. Woodside, G. Searing Wilson, Martin J. Condon, Jonathan Peterson, Thomas J. Maloney, John W. Herbert, George A. Helme, James B. Duke, George B. Wilson, Henry D. Moore, Charles E. Halliwell, John B. Cobb.

Main office, 104 First street, Jersey City; New York office, 111 Fifth avenue. Transfer Agent, Morton Trust Co., New York. Registrar, National Bank of Commerce, New York.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia.

Stock	1st preferred,	$1,250,000	$3,750,000
	2d preferred,	1,250,000	
	common,	1,250,000	

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative.

EARNINGS.

		Net.	Dividends.	Surplus.	Total Surplus Account.
1891		$410,470	$300,000	$110,470	$110,470
1892		410,487	300,000	110,487	220,957
1893		32 ,055	300,000	29,055	250,072
1894		353,128	300,090	53,128	303,141
1895		321,727	300,000	21,727	324,867
1896	(loss)	61,079	196,875	Def. 257,953	60,913
1897 (8 months)	"	37,394	.....	" 37,394	29,519
1898 (year ending Aug. 31)	"	134,933	.....	" 134,933	Def. 105,413
1899 (" ")	Prof.	10,083	.....	Sur. 10,083	" 95,329
1900 (" ")	"	179,006	.....	" 179,006	Sur. 83,676

There were in 1896 unsecured loans made to company by its managers for $117,730, and additional loans, for which customers' notes were given as collateral, to the amount of $426,134. In 1897 such obligations were $876,768, and in 1896, $1,003,808. During the year 1897-98 the company's obligations were reduced $470,449, in 1899 to $327,586, and in 1900 to $355,947. On August 31, 1898, it held customers' notes for $938,704, and in 1900 the amount was $1,108,191. Impairment of capital, August 31, 1898, was $105,413; August 1, 1899, $95,329. In 1900 this was changed to a profit and loss surplus of $83,676.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. At that time the unpaid accumulated dividends were 21 per cent. on the 1st preferred and 32 per cent. on the 2d preferred. Dividends on common were at rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., and none paid since November, 1896.

Officers—President, James W. Tufts, Boston; 1st Vice-President, A. H. Lippincott, Philadelphia; 2d Vice-President, John H. Matthews, New York; Treasurer, James N. North, Boston; Assistant Treasurer, William T. Jenney, Boston; Secretary, I. F. North, New York.

Directors—James W. Tufts, Boston; A. H. Lippincott, Philadelphia; John H. Matthews, New York; James N. North, William T. Jenney, Leonard Tufts, Boston; Charles N. King, Jersey City.

Corporate office, Jersey City; main office, 282 Congress street, Boston; New York office, 449 First avenue. Registrar, Boston Safe Deposit & Trust Co., Boston. Annual meeting, in November at Jersey City, N. J.

AMERICAN STEEL AND WIRE CO.

A corporation formed under the laws of New Jersey, January 13, 1899, to purchase the American Steel & Wire Co. (of Illinois), together with the following establishments, whose principal industries are the manufacture of wire, wire nails, rods, fencing, etc.:

Washburn-Moen Manufacturing Co., Worcester, Mass.; Waukegan, Ill., and San Francisco, Cal.
Worcester Wire Co., Worcester, Mass.
Cleveland Rolling Mill Co., Cleveland, O.
Oliver & Snyder Steel Co., Pittsburg, Pa.
New Castle Wire Nail Co., New Castle, Pa.
Pittsburgh Wire Co., Pittsburgh, Pa.
Cincinnati Barbed Wire Fence Co., Cincinnati, O.
Laidlaw Bale Tie Co., Joliet, Ill., and Kansas City, Mo.
Consolidated Barbed Wire Co., Lawrence, Kan., and Joliet, Ill.
Newburgh Wire & Nail Co., Newburgh, N. Y.
Oliver Wire Co., Pittsburgh, Pa.
Indiana Wire Fence Co., Crawfordsville, Ind.
A. R. Whitney & Co., Duncansville, Pa.
Puget Sound Wire Nail & Steel Co., Everett, Wash.
Emma Furnace of Union R. M. Co., Cleveland, O.
Shoenberger Steel Co., Pittsburgh, Pa.
Edith Furnace, of Allegheny City, Pa.

The properties purchased and owned by the original American Steel & Wire Co. (of Illinois), comprised the following: Consolidated Steel & Wire Co., Allentown, Pa.; Rankin, Pa.; Joliet, Ill.; Rochdale, Ill.; St. Louis, Mo., and Beaver Falls, Pa.; Salem Wire Nail Co., Salem, O.; H. P. Nail Co., American Wire Co., Consolidated Steel & Wire Co., Cleveland, O.; Salem Wire Nail Co., Findlay, O.; American Wire Nail Co., Anderson, Ind.; I. L. Ellwood Manufacturing Co., Ellwood Wire & Nail Co., De Kalb, Ill.; McMullen Fence Co., Evanston, Ill. The company has acquired some additional properties, including the fleet of the Zerith Transit Co., and in 1900 will have 12 lake steamers with a carrying capacity of over 2,000,000 tons of ore. In November, 1900, it was understood the company had arranged the acquisition of the American Steamship Co., with its Lake fleet, and would guarantee a $5,000,000 bond issue of the Steamship Co.

Stock	{ pref., $40,000,000 / com., 50,000,000 }	$90,000,000

The above are the amounts of stock authorized. The preferred is 7 per cent., cumulative. Of the stock $21,600,000 common and $12,000,000 preferred were issued in exchange for the old American Steel & Wire Co.'s shares (see below). At the annual meeting in February, 1900, the directors were authorized to purchase and retire a portion of the company's preferred stock.

There were bonds to the amount of $750,000 secured on properties of the old company and the concerns included in the new company. The aggregate valuation of the plants is $23,407,000. The working capital of the new company was stated to be $17,342,500. Total sales of all plants in 1898 were estimated at from $52,000,000 to $60,000,000, and the tonnage of purchased product at about 1,100,000 tons to 1,200,000 tons. The company controls all branches of the wire trade in the United States including many specialties. The properties acquired include iron mines.

At the first annual meeting, held February 20, 1900, amendments to the company's charter was adopted enlarging its corporate powers so that it may build and operate railroads, engage in mining and other operations.

The old American Steel & Wire Co., to which the present company is virtually a successor, was incorporated under the laws of Illinois, April 2, 1898. Its stock consisted of $12,000,000 7 per cent. cumulative preferred and $12,000,000 common. The properties it acquired are given above. The bonds on various properties assumed by company were $392,000. The company commenced the payment of 1¾ per cent. dividends quarterly on its preferred stock August 1, 1898. Last dividend on old company's preferred 1¾ per cent. quarterly, January 14, 1899.

Stock of the Illinois company was exchanged for that of the new company, under a circular issued by J. & W. Seligman & Co., New York, January 7, 1899, on the following terms:

	Received New Stock— Preferred.	Common.
Old preferred, each $100 share	$100	$60
" common " " "	...	120

January 17, 1899, it was announced that a large majority of the stock of companies included in the consolidation had been deposited with Messrs. J. & W. Seligman & Co. The operations of the new company began January 1, 1899, and it was proposed that full regular quarterly dividends on the present company's preferred stock should begin in April, 1899. In accordance with this the first regular quarterly dividend on the preferred stock was declared in March, 1899, being 1¾ per cent., payable April 15, 1899, the ensuing quarterly dividends on the preferred to be paid in July and October, 1900 and January, 1901. Quarterly dividends at that rate have since been paid regularly.

In June, 1899, the payment of a dividend on the common stock was discussed but it was decided to postpone action on the subject until after the end of the company's first fiscal year. In January, 1900, however, a dividend of 7 per cent on the common was declared out of the earnings of the company's first year, payable in quarterly instalments, the first dividend on the common, being 1¾ per cent., quarterly, April 2, 1900, and the second on July 2, 1900, the third October 1, 1900, and the fourth and final instalment January 2, 1901.

At the Directors meeting held at the end of January, 1901, it was decided to amend the by-laws of the company and require the Directors to act on the dividends on both common and preferred stocks quarterly, beginning March 1, 1901. This postponed action as to the dividends for 1901.

The balance sheet of the company, as of December 31, 1900, was as follows:

ASSETS.		LIABILITIES.	
Real estate, buildings and plant..	$85,289,767	Capital stock, pref.....	$40,000,000
Investments and advances to subsidiary companies.....	6,138,617	" com.....	50,000,000
Bills and accounts receivable.....	5,668,141	Accounts payable.....	6,098,603
Inventories.....	10,623,079	Reserve, depreciation, etc.....	2,200,000
Cash.....	2,220,659	Profit and loss.....	11,639,659
	$109,938,262		$109,938,262

EARNINGS.

	Profits.	Reserve for Depreciation.	Div. on Pref.	Div. on Com.	Balance.
1899.....	$13,362,530	$1,200,000	(7) $2,800,000	(7) $3,500,000	$5,862,530
1900.....	8,002,129	1,000,000	(7) 2,800,000	.....	4,202,129

Chairman, John W. Gates, Chicago; President, William P. Palmer, Chicago; Vice-Presidents, William Edenborn, Chicago; J. S. Keefe, Chicago; Stewart H. Chisholm, New York; Philip W. Moen, Worcester, Mass.; Treasurer, F. L. Watson, Chicago; Assistant Treasurer, Thomas P. Alder, New York; Secretary, Charles S. Roberts, Chicago; Assistan Secretary, Floyd E. Patterson, New York; Auditor, Charles A. Honecker, Chicago; General Manager,

William P. Palmer, Chicago, Ill.; Assistant to Chairman, E. C. Scott, Chicago; General Sales Agent, F. Boockes, Chicago; General Counsel, Max Pam, Chicago.

Directors—John W. Gates, William Edenborn, John A. Drake, Chicago; Isaac L. Ellwood, De Kalb, Ill.; Randall Morgan, Peter A. B. Widener, Thomas Dolan, Philadelphia; Stewart H. Chisholm, Alfred Clifford, Thomas F. Ryan, New York; Philip W. Moen, Worcester, Mass.; William P. Palmer, Cleveland; James Hopkins, H. Clay Pierce, St. Louis; Leslie D. Ward, Newark.

Main Office, The Rookery, Chicago; New York Office, 71 Broadway. Transfer Agent, Corporation Trust Co., Jersey City. Registrar, The Farmers' Loan & Trust Co., New York. Annual meeting, third Tuesday in February at Jersey City.

AMERICAN STEEL CASTING CO.

A corporation formed under the laws of New Jersey in 1893. The company manufactures open hearth steel, steel castings, particularly for locomotive construction. It has plants at Thurlow, near Chester, Pa.; Pittsburg, Sharon, Pa.; Syracuse, N. Y.; Norristown, Pa., and Alliance, O. The annual capacity of the various works is about 10,000 tons per annum.

Stock	pref., $1,195,700 com., 2,143,000	$3,338,700

FUNDED DEBT.

1st mort. 5 per cent., due 1912 (May and Nov.) $490,000

The preferred stock is 7 per cent., non-cumulative. The amount of stock authorized is $1,450,000 preferred and $2,750,000 common. The unissued stock is in the company's treasury.

The 1st mortgage is secured by all the property of the company. Trustee, Guaranty Trust Co., New York.

The company has regularly paid 7 per cent. per annum on the preferred stock, the payments being 3½ per cent. half yearly, in June (30) and December (20). On the common, 6 per cent. per annum was paid in 1898, 1899 and 1900, the dividends being 3 per cent. half yearly, in April (30) and October.

President, Daniel Eagan, Chester, Pa.; Vice-President, John A. Middleton, New York; Secretary, K. C. Foster, Chester; Treasurer, J. H. D. Eagan, Chester.

Main office, Chester, Pa. New York office, 21 Cortlandt street.

AMERICAN STEEL HOOP CO.

A corporation formed under the laws of New Jersey, April 17, 1899, to combine under one ownership and management the principal concerns in the United States engaged in the manufacture of steel bands, hoops and similar products. The company acquired, free of all liens and encumbrances, the following plants, consisting of blast furnaces and rolling mills for the manufacture of hoops, bands, bars, skelp and kindred products:

Union Iron & Steel Co., of the National Steel Co., operating Upper and Lower Union Mills at Youngstown, O., and mills at Warren and Girard, Pa.
J. Painter & Sons Co., Pittsburg, Pa.
Isabella Furnace Co., Pittsburg, Pa., with coal property and coke ovens at Cokeville, Pa.
William Clark Sons Co., Pittsburg, Pa.
Lindsay & McCutcheon, Pittsburg, Pa.
Monessen Steel Co., Monessen, Pa.
P. L. Kimerly Co. of Sharon, Pa., operating mills at Sharon and Greenville, Pa.
Ætna-Standard Bar Mills, at Bridgeport, O., and Mingo Junction, O.
Portage Iron Co. of Duncansville, Pa.
Pomeroy Iron & Steel Co. of Pomeroy, O.
One-fifth interest in Mahoning Ore & Steel Co.
One-third interest in National Mining Co.
One-half interest in Union Ore Co.

The output of finished material by these concerns aggregates about 700,000 tons per annum, consisting of:

Bar steel.	Hot and cold pressed nut iron.	Tee bars.
Bar iron.	Ovals and half ovals.	Steel tire.
Hoop and band steel.	Bevel edge.	Horse shoe bar.
Skelp steel.	Hame back.	Cotton ties.
Skelp iron.	Small steel rails.	Muck bars.
Rounds and squares.	Light channels.	Pig iron.
	Angles.	

The productive capacity of the company's plants is about 750,000 tons of finished material per annum. The pig iron production of the furnaces owned and controlled by the company is about 250,000 tons per annum, consisting of Bessemer, mill and foundry irons, and improvements to the plants will materially increase this capacity.

Stock	pref., $14,000,000 com., 19,000,000	$33,000,000

The amount of each class of stock given above is that authorized and outstanding. The preferred stock is entitled to 7 per cent. cumulative dividends. The preferred also has a preference in the distribution of assets up to its par value and the amount of any unpaid dividends.

The directors of the company cannot sell or dispose of the property and assets without the consent of two-thirds of each class of stock.

The company has no bonded indebtedness. At its organization it was provided with a cash working capital of $3,000,000.

The net earnings of the constituent companies from July 1, 1898, to April 1, 1899, amounted to $720,000.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 29, 1899. Regular quarterly dividends at that rate have since been paid on the preferred in January, April, July and October.

The following is a condensed balance sheet as of May 1, 1900, showing the results for the fiscal year ending at that date:

ASSETS.

Plants, real estate and machinery		$30,000,000.00
Improvements during year		426,350.02
Ore and coal properties purchased during year		611,428.00
Merchandise inventory at cost		3,387,433.42
Accounts receivable		2,291,060.76
Bills receivable		180,156.51
Cash		1,276,176.85
		$38,172,605.56

LIABILITIES.

Capital stock, Preferred	$14,000,000.00	
Common	19,000,000.00	
		$33,000,000.00
Accounts payable		1,125,709.11
Surplus for year	5,026,896.45	
Less 7 per cent. dividend on preferred stock for year	980,000.00	
		4,046,896.45
		$38,172,605.56

The report for the year ending April 30, 1900, showed profits of $5,026,896; surplus over preferred dividends, $4,046,896; charged off for depreciation, $1,000,000; net surplus, $3,046,896.

President, C. S. Guthrie; Vice-President, Veryl Preston; Treasurer, F. S. Wheeler; Secretary and Manager, F. L. Clark; General Sales Agent, Severn P. Ker.

Executive Committee—C. S. Guthrie, Chairman; George E. Painter, Veryl Preston, W. B. Leeds, D. G. Reid, W. H. Moore, W. E. Reis.

Directors—C. S. Guthrie, George E. Painter, Veryl Preston, C. A. Painter, R. M. Gilbert, W. T. Graham, F. S. Wheeler, D. G. Reid, W. B. Leeds, W. E. Reis, Henry Wick, J. H. Moore, W. H. Moore, J. J. Treacy.

Main office, 21 State street, New York. Sales offices, Pittsburg, Chicago, Boston, New York, Philadelphia, St. Louis, Cleveland, St. Paul, Cincinnati, Atlanta, San Francisco, Montreal and London. Transfer Agent, Manhattan Trust Co., New York. Annual meeting, last Tuesday in May.

AMERICAN STRAW BOARD CO.

A corporation formed under the laws of Illinois in July, 1889. The company manufactures and deals in straw board, wood pulp and their products, having real estate, works and distributing agencies in many parts of the country. Plants, machinery, etc., are valued at over $6,500,000. Capacity of the company's mills is about 400 tons per day.

Stock $6,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1911 (Feb. and Aug.) $621,000

Bonds issued were $1,250,000. There is a sinking fund containing $629,000. Bonds are subject to call after 1901.

In June, 1893, 2 per cent. was paid, after which there was no dividend until December, 1898, when 1 per cent. was paid and none after that until June, 1900, when 1 per cent. was paid quarterly, followed by similar dividends of 1 per cent. in September, 1900, and 1 per cent. December 27, 1900.

Net profits reported in 1892, $723,201; in 1893, $342,176; in 1894, $52,640; in 1895, $93,473; in 1896, $113,292; in 1897, $89,703; in 1898, $115,862; in 1899, $242,544; in 1900, $292,526.

President, R. F. Newcomb, Quincy, Ill.; Vice-President, S. H. Emery, Jr., Quincy, Ill.; Secretary and Treasurer, E. M. Watkins, Chicago.

Directors—R. F. Newcomb, W. P. Orr, R. C. Clowry, C. H. Castle, A. M. Barber, L. A. Wiley, J. A. Spoor.

Main office and transfer agency, Old Colony Building, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago. Annual meeting, first Thursday in February.

AMERICAN SUGAR REFINING COMPANY.

Organized January 10, 1891, under laws of New Jersey, to succeed the Sugar Refineries Co. known as the Sugar Trust, which was formed in 1887 to control the sugar refining business of the country, a majority of the refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. Twenty refineries, comprising 11 in and near New York, 4 at Boston, and others at San Francisco, New Orleans, St. Louis and Portland, were included in the Trust, the total capacity amounting to about 40,000 barrels per diem. The capital of the Trust represented in certificates was $50,000,000.

Stock	pref., $36,968,000 com., 36,968,000	$73,936,000

Under the reorganization the preferred stock is entitled to 7 per cent. cumulative dividends. Dividends on a part of the preferred are quarterly (January), and on the balance half-yearly (January and July). A mortgage on the company's property to secure $10,000,000 6 per cent. bonds, due 1911, was also authorized, but the bonds were never issued.

Dividends of 2½ per cent. were paid quarterly by the Trust from Oct., 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the October, 1890, dividend was deferred. No statement of earnings was ever rendered by the Trustees, and the operations of the Trust were not made public.

In 1888 proceedings were commenced by the Attorney-General of New York against the North River Refinery Co., one of the concerns composing the Trust, for forfeiture of its charter on account of its control being in the hands of the Trust. A Receiver was appointed for the North River Refinery and the case carried to the New York Court of Appeals, which in June, 1890, decided that the Trust organization was illegal. The Trustees thereupon decided to reorganize the Trust as a corporation, Kidder, Peabody & Co. agreeing to act in conjunction with the Trustees in the reorganization, and holders of certificates were asked to deposit them with the Central Trust Co. Litigation was, however, commenced to compel the Trustees to disclose the plan and to make an accounting, and in November, 1890, the Court appointed H. O. Havemeyer, S. V. White and Gen. H. W. Slocum Receivers for the property of the Trust.

On January 10, 1891, it being shown that nearly all the certificate holders had assented to the plan, the Court discharged the Receivers and the same day the present company was organized, the old Trust certificates being exchanged, one-half for new preferred and one-half for new common stock, and a cash distribution of $15 per share on the Trust certificates. The reorganization plan empowered the Directors to create a mortgage for $10,000,000 upon the properties of the company if they saw fit.

In January, 1892, common and preferred stock were each increased $12,500,000. The increase was used to acquire the Spreckels Refining Co., the E. C. Knight Co., the Franklin Refinery and the Delaware Sugar House, all of Philadelphia, Pa., these being the most formidable outside competitors of the company. The company also has an interest in the Spreckels refinery at San Francisco. The total stock is $75,000,000, equally divided into common and preferred. An amount of $542,000 of each class is held in company's treasury. In 1896 company purchased the minority stock interest of the Baltimore Refinery, one of the establishments in which it held a majority. In December, 1896, it was announced that interests connected with this company had aquired control of the Woolson Spice Co., of Toledo, O., a corporation engaged in roasting and preparing coffees. The object of this move was to meet the competition of Arbuckle Brothers, a large coffee house which was about to build and operate an opposition sugar refinery. Litigation between the Woolson Co. and the Arbuckle Brothers has since been in progress. In the latter part of 1898 the Arbuckle Brothers refinery began operating, as well as another one completed by Mr. Claus Doescher in Brooklyn, in consequence of which the years 1898-99 were marked by severe competition in the business, prices for refined sugar being cut to figures which eliminated any profits to all concerned. At annual meeting of the stockholders in January, 1899, a resolution was approved transferring the accumulated profits or surplus to working capital account. During 1899 there were various rumors of a settlement between the rival manufacturers, also of the purchase of interests in this company by powerful capitalists, but none of these allegations was substantiated. The company also had prolonged negotiations with bodies representing the wholesale grocery trade in regard to methods of distributing its products. In December, 1899, the company definitely abandoned the so-called "factor" plan of selling refined sugar. In 1900 the refineries of the Doescher interest, as well as those of Mollenhauer & Co. and the National Refinery, were consolidated under the title of the National Sugar Refinery

Co., with a management independent of the American Co., but understood to favor peace in the trade.

Net earnings for 1891 were stated to be about $5,073,000. Report for 11 months ending November 30, 1892, stated net earnings to have been $8,615,837, and surplus over dividends, $2,206,380. No annual report or statement has been published since that date.

The company's balance sheets for 1897 and 1898 are, however, as follows:

ASSETS.	Dec. 31, 1898.	Dec. 31, 1899.	LIABILITIES.	Dec. 31, 1898.	Dec. 31, 1899.
Real est. and machinery.	$37,285,545	$36,412,652	Capital stock. ..	$73,936,000	$73,936,000
Cash and bills receivable.	27,563,965	15,306,596	Debts.....	32,987,200	21,152,323
Investm'ts in other co's..	31,058,142	30,423,680	Reserve.....	11,227,677	7,395,214
Sugar, raw and refined..	22,243,224	20,340,609			
Total..... .....$118,150,877	$102,483,537		Total $118,150,877	$102,483,537	

This company, though regularly incorporated under the New Jersey laws, has been distinguished by its constant adherence to the "trust" policy. No annual reports are rendered.

The company has paid 7 per cent. per annum on preferred since the reorganization. On a part of the preferred stock the dividends are semi-annual, 3½ per cent. each, January and July, and part quarterly, 1¾ per cent. each in January, April, July and October.

On the common stock the company paid 4 per cent., half yearly, from July, 1891, till October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1¼ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., and the January, 1901, dividend was declared at the same rate. Dividends on the common are paid quarterly, in January, April, July and October.

Rumors were current in 1897 of a distribution of the surplus in form of an extra dividend. Surplus was rumored to exceed $30,000,000. Company, it was claimed, made large profits on the importation of raw sugar previous to the Dingley Tariff Bill becoming effective in 1897.

Last dividends paid April 2, 1900, 1¾ per cent. on preferred and 1½ per cent. quarterly, on common stock.

President, Henry O. Havemeyer; Secretary, C. R. Heike; Treasurer, Arthur Donner.

Directors—Henry O. Havemeyer, Charles H. Senff, Arthur Donner, W. B. Thomas, John E. Parsons, Lowell M. Palmer, John Mayer.

Main office and transfer agency, 117 Wall street, New York. Registrar, Central Trust Co., New York.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881.

Capital stock..... $14,000,000

The amount of stock authorized is $20,000,000.

The company owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Dividends are paid quarterly, 1¾ per cent. each, in March (1), June, September, December.

President, Thomas T. Eckert; Secretary, Thomas F. Clark; Treasurer, Myron T. Wilbur.

Directors—Thomas T. Eckert, Russell Sage, John T. Terry, George J. Gould, Edwin Gould.

Main office, 195 Broadway, New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1886. The company was organized by the American Bell Telephone Co. (a Massachusetts corporation) to build and operate its long-distance telephone system, the Bell Co. owning all the capital stock of this company. (See American Bell Telephone Co. in MANUAL for 1900.) In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned in operating telephone companies throughout the United States, the arrangement being that holders of the American Bell Telephone stock (of which there was $25,885,300 outstanding) should exchange it for stock of this company, two shares of the latter being given for each share of Bell stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them, payments on such subscriptions to be made one-half on August 1, 1900, and the balance January 1, 1901.

The company is understood to have controlling interests in the stocks of the following operating telephone companies:

Bell Telephone Co. of Buffalo.
Bell Telephone Co. of Missouri.
Bell Telephone Co. of Philadelphia.
Central District Printing & Telegraph Co., Pittsburg.
Central Pennsylvania Telephone & Supply Co.
Central Union Telephone Co.
Chesapeake & Potomac Telephone Co.
Chicago Telephone Co.
City & Suburban Telephone Assn., Cincinnati.
Colorado Telephone Co.
Cumberland Telephone & Telegraph Co.
Delaware & Atlantic Telegraph & Telephone Co.
Duluth Telephone Co.
Hudson River Telephone Co.
Iowa Telephone Co.
Missouri & Kansas Telephone Co.
Nebraska Telephone Co.
New England Telephone & Telegraph Co.
New York Telephone Co.
New York & New Jersey Telephone Co.
New York & Pennsylvania Telephone & Telegraph Co.
Pacific States Telephone & Telegraph Co.
Pennsylvania Telephone Co.
Rocky Mountain Bell Telephone Co.
Southern Bell Telephone & Telegraph Co.

The company is understood to have interests, not amounting to control, in the stocks of the following telephone organizations:

Bell Telephone Co. of Canada.
Central New York Telephone & Telegraph Co.
East Tennessee Telephone Co.
Empire State Telephone & Telegraph Co.
Providence Telephone Co.
Southern New England Telephone Co.

The Western Electric Co., which has $8,000,000 of stock, on which it pays 8 per cent. dividends, is controlled by this company. It manufactures telephones and telephone supplies, and has factories in New York and Chicago.

The company has no interest in the stock of the Erie Telegraph & Telephone Co., which operates as its licensee. The American Telephone & Telegraph Co., however, has interests in the stocks of the Cleveland Telephone Co., Northwestern Telephone Exchange Co., Southwestern Telegraph & Telephone Co., Michigan Telephone Co. and the Wisconsin Telephone Co., all of which are controlled by the Erie Telegraph & Telephone Co. and are operated as parts of its system.

The company has interests in various other telephone companies and in different organizations controlled by the operating companies.

See separate statements of various companies in this edition of the MANUAL.

Stock	$94,237,500

FUNDED DEBT.

Collateral trust mort., 4 per cent., due 1929 (Jan. and July)	$10,000,000
American Bell Tel. debentures, 4 per cent., due 1908 (Jan. and July)	10,000,000
Total	$20,000,000

The stock of the company was originally $12,000,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898, to $75,000,000 in 1899 and to $100,000,000 in 1900. Of the $94,237,500 stock outstanding at the beginning of 1901, $51,772,600 was issued in exchange for the stock of the American Bell Telephone Co., over $10,000,000 was subscribed for at par by the old stockholders, and the balance was issued for the acquisition of other property.

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited. The company sold $7,625,000 of the collateral trust bonds in 1899.

The American Bell Telephone debenture 4s were created in 1898. In June, 1898, $5,000,000 were sold, of which $2,000,000 were to retire the old 7 per cent. debentures maturing August 1, 1898. The balance of the issue of $10,000,000 was sold in 1898 and 1899 to provide for extensions.

The American Telephone & Telegraph Co. had invested, at the beginning of 1900, some $17,118,500 in constructing and equipping its long-distance lines, which aggregated 12,006 miles of poles and cable lines, 150,380 miles of wires and connections with 323 offices.

The system of telephone organizations controlled by the Bell Telephone Co. comprised on January 1, 1900, 1,239 exchanges, 1,182 branch offices, 1,016,777 miles of wires and 632,900 stations.

The number of telephones in use December 20, 1900, was reported by the present company as 1,952,816.

EARNINGS.

(American Bell Telephone Co.)	Gross.	Net.
1890	$4,375,291	$2,869,418
1891	4,736,007	3,126,820
1892	5,100,887	3,411,674
1893	5,781,076	3,925,485
1894	4,848,244	3,123,785
1895	5,124,952	3,213,759
1896	5,547,429	3,383,581
1897	5,130,844	4,169,674
1898	5,448,701	4,393,966
1899	5,760,106	4,072,949

The stock of the American Bell Telephone Co. was originally $20,000,000 authorized. This limit was reached by the stock issued in 1893. The amount authorized was increased in 1894 to $50,000,000, and various amounts were issued, making the total outstanding $25,886,300, which figure was reached in 1897.

The Bell Telephone Co. paid dividends on its stocks as follows: In 1892, 15 per cent.; in 1893, 18 per cent.; in 1894, 16½ per cent.; in 1895, 15 per cent., including 3 per cent. extra; in 1896, 15 per cent., including 3 per cent. extra; in 1897, 15 per cent., including 3 per cent. extra; in 1898, 15 per cent., including 3 per cent. extra; in 1899, 15 per cent., including 3 per cent. extra.

The American Telephone & Telegraph Co. paid 2½ per cent. on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1¼ per cent. October 15, 1900. The January 15, 1901, dividend was 1¼ per cent. and ¼ per cent. extra.

President, Alexander Cochrane, Boston; Vice-President, Edward J. Hall, Boston; Secretary, Melville Eggleston, Boston; Treasurer, William R. Driver, Boston.

Directors—Alexander Cochrane, Edward J. Hall, William R. Driver, Charles W. Amory, Edward P. Meany, J. P. Davis, William D. Sargent, Henry S. Howe.

Main office, 125 Milk street, Boston.

THE AMERICAN THREAD CO.

A coporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the following manufacturers of spool, crochet, knitting, mending and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc.:

	Established.	Incorporated.
Barstow Thread Co., Providence, R. I., including good will and trade-marks of Alexander King & Co., in cotton thread business	1866	Rhode Island
The Glasgo Yarn Mills Co., Glasgo, near Norwich, Conn	1881	Connecticut
The Glasgo Thread Co., Worcester, Mass	1883	Massachusetts
Hadley Co., Holyoke, Mass	1863	Massachusetts
The Kerr Thread Co., Fall River, Mass	1881	New Jersey
J. O. King & Co., New York City	1866	Private Firm
Merrick Thread Co., Holyoke, Mass	1865	Massachusetts
The National Thread Co., Mansfield, Conn	1873	Connecticut
Morse & Kaley Manufacturing Co., Milford, N. H	1882	New Hampshire
E. J. W. Morse Co., Boston, Mass., including the patent rights, machinery and good will of the Morse Machine	1834	Maine
The Ruddy Thread Co., Worcester, Mass	1891	Massachusetts
The Warren Thread Co., Ashland, Mass	1865	Massachusetts
The William Clark Co., Westerly, R. I	1891	New Jersey
Willimantic Linen Co., Willimantic, Conn	1854	Connecticut

The operations of the new company began April 1, 1899, and its fiscal year ends March 31.

Stock (par $5)	pref.,	$4,890,475	$9,090,475
	com.,	4,200,000	

FUNDED DEBT.

1st mort., 4 per cent., collateral trust, due 1919 (Jan. and July) $5,798,000

The preferred stock is 5 per cent., cumulative. Stock authorized is $6,000,000 preferred and $6,000,000 common. All the common stock is issued, but only $3.50 per share has been paid in on the same.

The 4 per cent. 1st mortgage is for $6,000,000. The bonds are listed on the New York Stock Exchange. The properties owned by the constituent companies were all free and clear of liens and encumbrances, with the exception of a mortgage for £102,700 on the Kerr Thread

Co.'s plant to the Farmers' Loan & Trust Co. of New York as trustees, due July 1, 1902 The trustee of the American Thread Co.'s bonds is the Guaranty Trust Co., New York.

The company's balance sheet, March 31, 1900, showed the following:

ASSETS.		LIABILITIES.		
Plant, March 31, 1899.....	$10,587,912	Capital stock issued:		
Additions and improvements.....	530,203	Pref., 5 p. c., cum., 978,095 shares, par $5 .....$4,890,475		
Patents acquired this year.....	9,517	Com., par $5, $3 called on each share, 1,200-000 shares.....	3,600,000	
Advances for cotton duties, etc...	211,641			$8,490,475
Sundry debtors.....	779,194	Sterling bonds		5,798,000
Cash	439,182	Kerr thread bonds.....		519,917
Office furniture.....	19,042	Interest accrued.....		64,122
Stock in trade.....	3,362,582	Sundry creditors.....		210,828
Sundry investments.....	97,646	English Sewing Cotton Co., Ltd		58,306
Expenses of establishing company.	99,186	Depreciation fund.....		375,000
		Profit and loss account.....		619,437
Total	$16,136,105	Total.....		$16,136,105

During 1900 $1.50 additional was called on the common shares, making them $3.50 paid in, or $4,200,000.

The report of the company for the year ending March 31, 1900, showed net profits of $770,135 over bond interest, amounting to $257,375 and $300,000 charged to depreciation. Dividends on the preferred stock were $245,140; balance surplus, $524,995; total surplus, $619,436.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Similar half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900.

President, Lyman R. Hopkins; 1st Vice-President, Alexander King; 2d Vice-President, Lucius A. Barbour; Secretary and Treasurer, Theodore M. Ives; Assistant Secretary and Assistant Treasurer, I. C. Davis; Auditors, Jones, Crewdson and Youatt; General Counsel, Dos Passos Bros. & Mitchell, New York.

Directors—Herbert Lyman, Robert K. Clark, James Kerr, Lucius A. Barbour, Eben S. Draper, E. Martin Philippi, Alexander King, Eugene S. Boss, William M. Manlove, Lyman R. Hopkins, Theodore M. Ives, John E. Lawton, Robert C. Kerr, Elisha A. Still, Algernon Dewhurst.

Executive Committee—Robert C. Kerr, E. Martin Philippi, Elisha A. Still

Main office, 260 West Broadway, New York. Transfer Agent, Guaranty Trust Co., New York. Annual meeting, second Monday in May.

AMERICAN TIN PLATE CO.

This company, incorporated December 14, 1898, under the New Jersey Corporation Law (Revision of 1896), with a perpetual charter, was a consolidation of concerns producing between 90 and 95 per cent. of the tin plate made in the United States. The properties acquired comprise:

Ætna-Standard Iron & Steel Co., Bridgeport, O., 8 mills.
American Tin Plate Co., Ellwood, Ind., 20 mills, and Montpelier, Ind., 6 mills
Atlanta Steel & Tin Plate Co., Atlanta, Ind., 6 mills.
Baltimore Tin Plate Co., Lisbon, O., 6 mills.
Britton Rolling Mill Co., Cleveland, 3 mills.
Cincinnati Rolling Mill & Tin Plate Co., 4 mills.
Crescent Sheet & Tin Plate Co., 6 mills.
Cumberland, Md., Steel & Tin Plate Co., 5 mills.
Ellwood Tin Plate Co., Ellwood City, Pa., 5 mills.
Falcon Tin Plate & Sheet Co., Niles, O., 6 mills.
Great Western Tin Plate Works, Joliet, Ill., 4 mills
Humbert Tin Plate Co., Connellsville, Pa., 6 mills.
Irondale Steel & Iron Co., Middletown, Ind., 6 mills.
Johnstown Tin Plate Co., Johnstown, Pa., 4 mills.
La Belle Iron Works, Wheeling, W. Va., 10 mills.
Laughlin Nail Co., Martin's Ferry, O., 14 mills.
Marshall Bros. & Co., Philadelphia, 6 mills.
Monongahela Tin Plate Co., Pittsburg, 14 mills.
Morewood Co., Gas City, Ind., 8 mills.
Morton Tin Plate Co., Cambridge, O., 5 mills.
National Tin Plate Co., Anderson, Ind., 6 mills.
National Tin Plate Co., Monessen, Pa., 14 mills.

Neshannock Sheet & Tin Plate Co., New Castle, Pa., 6 mills.
New Castle Steel & Tin Plate Co., New Castle, Pa., 20 mills.
Ohio River Sheet & Tin Plate Co., Remington, Pa., 2 mills.
Pennsylvania Tin Plate Co., New Kensington, Pa., 6 mills.
Pittsburg Tin Plate Co., New Kensington, Pa., 6 mills.
Reeves Iron Company, Canal Dover, O., 4 mills.
Shenango Valley Steel Co., New Castle, Pa., 30 mills.
Somers Bros., Brooklyn, 3 mills.
Star Tin Plate Co., Pittsburg, 8 mills.
Stickney Iron Co., Baltimore, 2 mills
United States Iron & Tin Plate Manufacturing Co., Demmler, Pa., 8 mills.
Wallace, Banfield & Co., Irondale, O., 4 mills.
Washington Steel & Tin Plate Mills, Washington, Pa., 4 mills.

These plants represent a yearly productive capacity of about 8,000,000 boxes of tin plate. The company since its organization has concentrated its operations to a considerable extent at the works which are most advantageously located for that purpose. The company started business with a cash working capital of about $5,000,000.

Stock	pref., $18,325,000 com., 28,000,000	$46,000,000

Stock authorized is $50,000,000; divided into $20,000,000 preferred and $30,000,000 common. The preferred is 7 per cent., cumulative. An amount of $1,675,000 preferred and $2,000,000 common is held in the company's treasury.

The company in April, 1899, began the payment of regular quarterly dividends of 1¾ per cent. on its preferred stock, and has since continued to pay the same in January (31), April, July and October.

The first dividend in the common stock was 2 per cent. quarterly, paid February 15, 1901. It was announced that regular quarterly dividends would be paid at this rate.

The charter of this company, which was drawn by James B. Dill, a prominent corporation lawyer of New York city, has attracted wide and favorable attention by reason of a number of radical innovations, particularly the safeguards which are thrown around the rights of stockholders, all tending to preserve the integrity of the stock as an investment security. Mortgages, liens and reservations of surplus which take precedence over the dividends of stockholders are forbidden, and the power to create these is taken from the officers, except upon the consent in writing of the stockholders.

In the early part of 1900 the plants of the company remained closed for some months owing to the inability of the company and its employees to agree as to the wage scale for the year. The company has concentrated its operations to a large extent by abandoning plants disadvantageously situated and enlarging those more favorably placed.

The company published no statement of earnings for 1900, but its net cash assets after paying 7 per cent. on the preferred stock increased $4,574,667 for the year, indicating approximately a net profit of $5,857,417. On December 31, 1900, the surplus of the company was $7,215,521.

President, D. G. Reid; Chairman Executive Committee, William B. Leeds, Chicago; 1st Vice-President, William B. Leeds; 2d Vice-President, William T. Graham; 3d Vice-President, Warner Arms; Treasurer, Frederick S. Wheeler; Secretary, E. G. Applegate; Auditor, W. P. Beaver.

Directors—D. G. Reid, W. H. Moore, W. B. Leeds, William T. Graham, J. H. Moore, James McLean, C. A. Robinson, James B. Dill, W. E. Reis, Frederick S. Wheeler, J. A. Matthews, Warner Arms, R. R. Quay, George Greer, W. M. Leeds.

Corporate office, 525 Main street, East Orange, N. J.; legal agent in New Jersey, New Jersey Registration & Trust Co., East Orange; main office, 21 State street, New York; Chicago office, Marquette Building. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York. Annual meeting, third Tuesday in January.

AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, January 21, 1890. Its business is manufacturing and dealing in tobacco. It purchased the property and works of the following firms, principally engaged in the manufacture of cigarettes and smoking tobacco: Allen & Ginter, Richmond, Va.; W. Duke Sons & Co., New York and Durham, N. C.; Kinney Tobacco Co., New York and Virginia; W. S. Kimball & Co., Rochester, N. Y., and Oxford, N. C., and Goodwin & Co., New York. In 1898 purchased the Brown Tobacco Co., St. Louis, and the Drummond Tobacco Co., St. Louis. In 1891 the company purchased the works of Marburg Bros. and Gail & Ax of Baltimore. In 1895 bought factories of Thomas H. Hall & Co., Consolidated Cigarette Co., H.W. Meyer Tobacco Manufacturing Co., New York; J. G. Butler Tobacco Co., St. Louis, and H. Ellis & Co., Baltimore.

This company took an active part in 1898 in the formation of the Continental Tobacco Co., which was to combine the principal manufacturers of plug tobacco in the United States.

In 1898 the company sold its plug tobacco manufacturing interests to the Continental Co., and is a large holder of that company's stock. See statement of Continental Co. In regard to the acquisition of the Union Tobacco Co. in 1899, see below. The company has a large interest in the American Snuff Co.

In December, 1900, it was announced that the American Cigar Co. had been formed in the interest of this company, and that it proposed thereby to extend its operations to the manufacture of cigars.

Capital stock..... { pref. (par $100), $14,000,000 / com. (par $50), 54,500,000 } $68,500,000

FUNDED DEBT.

Dividend scrip extended to May 1, 1902, 6 per cent. (May and Nov.)..... $3,014,490

The preferred stock is entitled to 8 per cent. dividends per annum, non-cumulative, paid quarterly.

In June, 1898, outstanding common stock was increased from $17,900,000 to $21,000,000 for additional capital, presumably for Brown and Drummond purchases, and in October, 1898, preferred outstanding was increased from $11,935,000 to $14,000,000, then the authorized limit. In March, 1899, an increase of the common stock from $21,000,000 to $56,000,000 was authorized, of which $21,000,000 were given May 11, 1899, as a 100 per cent. stock dividend to the common stockholders, $12,500,000 were used to acquire the Union Tobacco Co. and $1,500,000 was reserved, making the total common stock outstanding $54,500,000.

The dividend scrip was issued in 1896 as a scrip dividend. It was extended in 1899. Interest on it is payable subsequent to the 8 per cent. on the preferred stock.

EARNINGS.

	Net.	Dividends. Pref.	Dividends. Com.	Dividends and Interest.	Surplus.
1895	$3,971,521	8	9	$2,569,440	$1,402,081
1896	3,593,197	8	9	2,729,020	864,177
1897	4,179,460	8	8	2,616,160	1,563,300
1898	4,957,803	8	9	2,834,120	2,123,683
1899	5,202,384	8	6½	4,184,643	1,017,741

For the nine months ending September 30, 1900, the net earning were reported as $4,666,484 against $3,392,961, being an increase of $1,273,523.

Dividends of 2 per cent., quarterly, in February, May, August and November, are regularly paid on the preferred stock. It was announced in December, 1895, that February, 1896, dividend on common stock would be passed, but 2 per cent. cash and 20 per cent. in scrip was paid in following May, though August and November, 1896, dividends were passed and none were paid till that of December, 1896. In February, 1897, 3 per cent. was paid; in subsequent quarters, 2 per cent. each, up to the time of the increase of the common stock and the 100 per cent. stock dividend in May, 1899. The quarterly dividends on the common were then made 1½ per cent., and have so continued to the February, 1901, dividend, inclusive. The dividends on the common are paid quarterly, in February (1), May, August and November.

President, James B. Duke; 1st Vice-President, J. B. Cobb; 2d Vice-President, W. R. Harris; 3d Vice-President, P. S. Hill; Secretary, R. L. Patterson; Treasurer, H. D. Lee; Assistant Treasurer, J. M. W. Hicks; Auditor, J. Fletcher, Jr.

Directors—Thomas F. Jeffries, Richmond, Va.; George Arents, J. B. Cobb, Oliver H. Payne, C. E. Halliwell, W. R. Harris, Thomas F. Ryan, W. W. Fuller, W. L. Walker, P. S. Hill, H. D. Lee, R. L. Patterson, New York; James B. Duke, Somerville, N. J.; B. N. Duke, G. W. Watts, Durham, N. C.; Peter A. B. Widener, Philadelphia; Anthony N. Brady, Albany.

Corporate office, Newark, N. J.; New York office, 111 Fifth avenue. Transfer Agent, Farmers' Loan & Trust Co., New York.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey in 1892, to acquire and carry on the business of twenty-three of the principal type foundries of the United States.

Stock $4,000,000

FUNDED DEBT.

Debenture bonds, 6 per cent., due 1926 (May and Nov.)..... $975,000

At annual meeting in October, 1895, it was resolved to fund company's floating debt of about $500,000 and reduce the amount of share capital. The issue of $1,000,000 6 per cent. debenture bonds was also authorized. The old stock was $4,000,000 preferred and $5,000,000 common. In the year ending August 31, 1900, the company retired $25,000 of the debentures through the sinking fund for the same.

Last dividend on old preferred, 2 per cent. quarterly, May, 1893. The August dividend was passed and none was declared on old stock. Dividends on the new stock began in 1898, with 1 per cent., quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October.

EARNINGS.

(Year ending August 31.)

	Profits.	Charges.	Net profits.
1898	$215,446	$45,632	$169,811
1899	249,563	59,511	190,052
1900	356,156	75,915	280,241

Surplus over dividends in 1898–99 was $30,052; in 1899-1900, $120,241.

President, John E. Searles; Vice-President, Robert M. Janney; Secretary, John T. Murphy; Treasurer, Morris H. Smith, New York; General Manager, R. W. Nelson.

Directors—G. Frederick Jordan, George Cleveland, J. W. Phinney, Henry Barth, L. Boyd Benton, A. T. H. Brower, Robert M. Janney, Monroe Smith, R. W. Nelson, John E. Searles, Benjamin Kimball, Walter S. Marder, Charles S. Conner, Rudulph Ellis, Charles B. Whiting.

Main office, Jersey City, N. J.; general business office and transfer agency, 27 William street, New York. Registrar, Mercantile Trust Co., New York. Trustee of Bonds, Mercantile Trust Co. Annual meeting in October.

AMERICAN TYPEWRITER CO.

A corporation formed under the laws of Virginia in 1900. The company acquired all the property and patents, United States and foreign, of the American Typewriter Co., a New York corporation. The business of the company is to utilize valuable patents for the manufacture of medium priced typewriters, and to employ established channels of trade, foreign and export, for distributing the product. The manufacturing facilities have been largely increased, the output being practically all taken by five concerns.

Stock	pref.,	$250,000	$750,000
	com.,	500,000	

The preferred stock is 7 per cent., non-cumulative. The company has no funded or floating debt, its business being conducted on a cash basis.

President, Halbert E. Payne; Vice-President, James L. Laidlaw; Secretary, Wallace B. Flint; Treasurer, Charles H. Williams.

Directors—Halbert E. Payne, James L. Laidlaw, Wallace B. Flint, Charles H. Williams, William S. Benson.

Executive Committee—Charles H. Williams, Wallace B. Flint, Halbert E. Payne.

Executive and transfer office, 30 Broad street, New York. Annual meeting, first Tuesday in October.

AMERICAN WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts in 1854. The company's factory is at Waltham, Mass. It has agencies in all parts of the United States and foreign countries.

Stock $4,000,000

The stock in 1899 was increased from $3,000,000 to $4,000,000, the $1,000,000 of new stock being sold at par to the stockholders. The company has no bonded debt.

Dividends on the stock are paid half-yearly, March (15) and September (15). Up to September, 1898, 4 per cent. semi-annually, or 8 per cent. per annum, had been regularly paid. In September, 1896, however, the half-yearly dividend was 2 per cent., or 6 per cent. for the year 1898. In 1897 and 1898, paid 6 per cent. In 1899, the regular half-yearly payments were 4 and 5 per cent. each, and in October, 1899, an extra cash dividend of $16\frac{2}{3}$ per cent. was paid, making $25\frac{2}{3}$ per cent. for 1899. In 1900, the semi-annual dividends were each of 4 per cent., with 2 per cent. extra in September, or 10 per cent. for the year.

President, E. C. Fitch; Vice-President, F. R. Appleton; Clerk, P. W. Carter; Treasurer, R. E. Robbins.

Directors—A. L. Edmunds, D. F. Appleton, E. C. Fitch, F. R. Appleton, R. E. Robbins, H. P. Robbins, A. K. Sloan, B. F. Brown.

Main office, 373 Washington street, Boston. Annual meeting, last Thursday in March.

AMERICAN WINDOW GLASS CO.

A corporation organized under the laws of Pennsylvania, August 2, 1899. The company was formed to acquire and consolidate the most prominent manufactories of window glass in the States of Pennsylvania, New Jersey, New York and Indiana. The principal plants acquired and their respective locations were:

Chambers & McKee Glass Co., Jeannette, Pa.
Chambers Glass Co., Arnold, Pa.
R. C. Schmertz Glass Co., Bellevernon, Pa.
Thomas Wightman Glass Co., Monongahela City, Pa.
Lawrence Glass Co., New Castle, Pa.
Shenango Glass Co., New Castle, Pa.
Cohansey Glass Co., Bridgetown, N. J.
B. N. McCoy Glass Co., Kane, Pa.
Bradford Glass Co., Hazlehurst, Pa.
Hazlehurst Glass Co., Hazlehurst, Pa.
Coudersport Glass Co., Coudersport, Pa.
Hartford City Glass Co., Hartford City, Ind.
Maring, Hart & Co., Muncie, Ind.
C. H. Over, Muncie, Ind.
DePauw Glass Co., Alexandria, Ind.
Stewart-Estep Glass Co., Marion, Ind.
American Glass Co., Gas City, Ind.
Anderson Glass Co., Anderson, Ind.
Victor Glass Co., Anderson, Ind.
Enterprise Glass Co., Dunkirk, Ind.
Clyde Glass Co., Franklin, Ind.
Bell Glass Co., Fairmont, Ind.

The company also acquired the stock of the American Glass Co., a selling agency acting for many large manufactories. It is understood that the concerns acquired control of 85 per cent. of the production of window glass in the United States. The net profits of the different plants in the years preceding the consolidation are stated to have been as follows: In 1896, $704,068; in 1897, $1,211,134; in 1898, $2,483,344; in 1899 (partly estimated), $2,500,000.

Stock..... { pref., $4,000,000 / com., 13,000,000 } $17,000,000

The preferred stock is 7 per cent., cumulative. There is no bonded debt. No lien or encumbrance can be placed on the property of the company without the consent of 75 per cent. of the preferred stock.

The owners of the various properties took about 80 per cent. of the appraised value of the same in common stock of this company and the balance in cash. To provide funds for this purpose and for working capital, the preferred stock of the company was offered in September, 1899, for subscription at par and interest from September 1, 33 per cent. in common stock being given with each share of preferred stock subscribed for.

The report for 10½ months ending August 31, 1900, showed net profits of $326,687, out of which dividends of 7 per cent. on the preferred stocks were paid.

The company paid in 1900 semi-annual dividends on its preferred stock of 3½ per cent. in March and September.

President, James A. Chambers, Pittsburg, Pa.; 1st Vice-President, M. K. McMullin, Pittsburg; 2d Vice-President, William Loeffler, Pittburg; 3d Vice-President, Thomas F. Hart, Muncie, Ind.; Treasurer, W. G. McCandless; Secretary, E. I. Phillips, Pittsburg.

Directors—James A. Chambers, M. K. McMullin, William Loeffler, Thomas F. Hart, E. I. Phillips, W. G. McCandless, H. B. Smith, J. G. Sayre, S. L. Bodine, T. H. Given, P. A. B. Widener, W. L. Elkins, H. S. McKee, T. Wightman, N. T. DePauw, Philo Matter, Simon Burns.

Main office, Westinghouse Building, Pittsburg.

AMERICAN WIRELESS TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Arizona, November 1, 1899. The company is the owner of patents for improvements in wireless telegraphy and telephony and was formed to construct, operate, sell or lease such apparatus and lines, also to grant licenses and franchises to other companies and to act as a parent company to other organizations.

Stock (par $10)..... $5,000,000

The stock of the company is full paid and non-assessable. The company has no preferred stock or funded debt.

President, G. P. Gehring, M. D.; Vice-President, R. Leaman; Secretary, William J. Moss; Treasurer, Henry S. Bass.

Directors—G. P. Gehring, M. D.; R. Leaman, William Walton, Henry Shoemaker, George J. Jewell, William J. Moss, Henry S. Bass.

Main office, 1343 Arch street, Philadelphia. Transfer Agent, William J. Moss, 54 North Ninth street, Philadelphia.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of the following woolen manufacturing concerns:

Washington Mills, Lawrence, Mass.
National & Providence Worsted Mill, Providence, R. I.
Saranac Mills, Blackstone, Mass.
Fulton Worsted Mills, Fulton, N. Y.
Fitchburg Worsted Mills, Fitchburg, Mass.
Beoli Mills, Fitchburg, Mass.
Valley Worsted Mills, Providence, R. I.
Riverside Worsted Mills, Providence, R. I.
Assabet Mills, Maynard, Mass.
Sawyer Woolen Mills, Dover, N. H.
Bay State, Lowell, Mass.
Vassalboro Woolen Mills, N. Vassalboro, Me.
Weybosset Mills, Providence, R. I.
Kennebec Mills, Fairfield, Me.
Puritan Woolen Mills, Plymouth, Mass.
Anderson Mills, Skowhegan, Me.
Manton Mills, Manton, R. I.
Anchor Mills, Harrisville and Pascoag, R. I.
Chase Mills, Webster, Mass.
Brown Mills, Dover, Me.
Ray Woolen Mills, Franklin, Mass.
Baltic Mills, Enfield, N. H.
Moosup Mills, Moosup, Conn.
Lebanon Mills, Lebanon N. H.

The above properties include the largest and most successful woolen manufactories in the United States. The plants are all owned in full, except the National & Providence Mills, in which this company holds 97 per cent. of stock, and a contract for the delivery of the remaining shares. The plants comprise 603 acres—the mills have 5,480,005 feet of floor space. The equipment comprises 298,950 spindles, 541 sets of cards and 5,410 looms.

Stock	pref.,	$20,000,000	$49,501,100
	com.,	29,501,100	

The preferred stock is entitled to 7 per cent. cumulative dividends. The company has no bonded debt.

The mills taken over by this company were acquired on a conservative valuation fixed by appraisers, the owners receiving 50 per cent. of the appraised valuation in cash and the balance in common stock. The total appraised value of the mills was $20,000,000. In addition to this the syndicate interested in the formation of this company supplied $10,000,000 cash as working capital. This syndicate was organized under the auspices of F. S. Smithers & Co., New York, who offered for subscription $16,000,000 preferred and $8,000,000 of common stock.

The average annual net earnings of the properties for two years prior to the formation of this company were $2,593,000.

For the year ending December 31, 1900, the income of the company was $29,758,448; expenses, $26,919,396; profit, $2,839,051; deduction on account of taking over National & Providence Mills in 1900, $261,202; balance net profit for year, 3,100,254; dividends on preferred stock, $1,400,000; proportion of National & Providence Mills profits due "outside" stockholders, $25,912; charged off the value of plants, $500,000; balance surplus for year, $1,174,341; surplus for previous year, $931,309; total undivided profits, December 31, 1900, $2,105,650.

From the organization of the company to December 31, 1900, the income was $50,961,205; net profit, $5,523,230; dividends, $2,391,666; amount charged off value of plants, $1,000,000; other deductions, $25,912; total, $3,417,579; balance, undivided profits, $2,105,650.

The following is the company's balance sheet as of January 1, 1901:

ASSETS.			LIABILITIES.		
Cash		$1,670,023.24	Bank Loans		$4,912,000.00
Accounts receivable	$5,587,996.52		Current vouchers and accrued accounts		2,082,170.89
Less amount to anticipate discounts and bad debts	475,208.54	5,112,787.98	Capital stock, common	$29,501,100.00	
		6,782,811.22	Capital stock, preferred	20,000,000.00	
Inventories: Wool, fabrics and supplies, raw, wrought and in process		13,039,578.50	Capital stock of Nat. & Provid'ce Worsted Mills, 2.61 per cent. not yet acquired	52,200.00	
Plants, mill fixtures, and investments	40,235,732.03				49,553,300.00
Less amount charged off	1,000,000.00		Unmatured Bonds of National & Providence Mills and Chase Mills		405,000.00
		39,235,732.03	Sterling credits, per contra		3,424,479.62
Surplus wool in warehouses carried under sterling credits to anticipate mill requirements, per contra		3,424,479.62	Balance—Undivided profits, as below		2,105,650.86
		$62,482,601.37			$62,482,601.37

The first quarterly dividend on the preferred was 1¾ per cent. paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

President, Frederick Ayer, Lowell Mass.; Vice-President, Frank Jones, Portsmouth, N. H.; Treasurer, William M. Wood, Andover, Mass.; Assistant Treasurer and General Agent, E. P. Chapin, New York; Secretary, Joseph T. Shaw.

Directors—Frederick Ayer, Lowell, Mass.; Charles R. Flint, New York; William M. Wood, James Phillips, Jr., Edwin C. Swift, Francis W. Kittredge, Boston; J. Clifford Woodhull, Summit, N. J.; Samuel P. Colt, Providence, R. I.; Frank Jones, Portsmouth, N. H.; Edward P. Chapin, Andover, Mass.

Corporate office, Newark, N. J.; main office, Ames Building, Boston; New York office, 74 Worth street. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrar and Transfer Co., Jersey City. Registrars, Knickerbocker Trust Co., New York; International Trust Co., Boston. Annual meeting, first Wednesday in February.

AMERICAN WRINGER CO.

A corporation formed under the laws of Rhode Island in 1891. The company acquired and consolidated several firms and companies engaged in the manufacture of wringers, rubber rolls, mangles, etc. It has factories at Woonsocket, R. I., and Auburn, N. Y.

Stock	pref., $850,000 com., 1,650,000	$2,500,000

The preferred stock is 7 per cent. cumulative. Quarterly dividends of 1¾ per cent. are paid on the preferred in January, April, July and October. On the common stock, dividends of 8 per cent. per annum are paid.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock in each year since the formation of the company. On the common stock the yearly dividends have been: in 1891, 1892 and 1893, 8 per cent.; in 1894 and 1895, 5 per cent.; in 1896, 1897, 1898, 1899 and 1900, 8 per cent.

President, William S. Granger; Secretary, W. S. Ballou; Treasurer and General Manager, George Reuter, Jr.

Directors—George Reuter, Jr., Alonzo G. Beardsley, Jr., Walter S. Ballou, William S. Granger, John F. Hemenway, Stanley G. Smith, Lyman A. Mills, John J. Banigan.

Main office, Providence; New York office, 99 Chambers street.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts, 3 in Connecticut, 2 in Ohio and 1 each in Wisconsin and Michigan, in all 31 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 76 per cent. of the entire output of the United States. The properties taken over July 25 1899, are as follows:

Agawam Paper Co., Mittineague, Mass.
Albion Paper Co., Holyoke, Mass.
Beebe & Holbrook Co., Holyoke, Mass.
Chester Paper Co., Huntington, Mass.
Connecticut River Paper Co., Holyoke, Mass.
Crocker Manufacturing Co., Holyoke, Mass.
George R. Dickinson Paper Co., Holyoke, Mass.
Eaton, May & Robbins Paper Co., Lee, Mass.
Esleeck Paper Co., Holyoke, Mass.
G. K. Baird, Paper Co., Lee, Mass.
George C. Gill Paper Co., Holyoke, Mass.
Harding Paper Co., Franklin, O.
Holyoke Paper Co., Holyoke, Mass.
Hurlbut Paper Manufacturing Co., South Lee, Mass.
Hurlbut Stationery Co., Pittsfield, Mass.
Linden Paper Co., Holyoke, Mass.
Massasoit Paper Manufacturing Co., Holyoke, Mass.
Nonotuck Paper Co., Holyoke, Mass.
Norman Paper Co., Holyoke, Mass.
Oakland Paper Co., Manchester, Conn.
Parsons Paper Co., No. 1, Holyoke, Mass.
Platner & Porter Paper Manufacturing Co., Unionville, Conn.
Riverside Paper Co., Holyoke, Mass.
Shattuck & Babcock Co., De Pere, Wis.
Springdale Paper Co., Springfield, Mass.
Syms & Dudley Paper Co., Watervliet, Mich.
Wauregan Paper Co., Holyoke, Mass.
Windsor Paper Co., Windsor Locks, Conn.

In addition the company owns valuable improved real estate in Holyoke, Mass., and Pittsfield, Mass.

Most of the properties have been in operation for years and possessed valuable trade marks, good will, etc.

Stock	pref., $12,500,000 com., 12,500,000	$25,000,000

FUNDED DEBT.

1st mort. 5 per cent., due 1919 (Jan. and July) ..... $17,000,0[illegible]

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets also. Of the common stock $3,000,000 remain in the company's treasury. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899.

The company began business with an ample cash working capital.

President, Elisha Morgan, Springfield, Mass.; Vice-Presidents, Henry S. Dickinson, Springfield, Mass.; Henry L. Higginson, Boston; O. S. Greenleaf, Springfield, Mass.; General Manager, W. N. Caldwell, Springfield, Mass.; Treasurer, George B. Holbrook, Springfield, Mass.; Assistant Treasurer, William H. Heyward; Secretary, Edward H. Hall.

Directors—Elisha Morgan, C. A. Crocker, O. S. Greenleaf, F. D. Phelon, E. C. Rogers, W. N. Caldwell, Henry S. Dickinson, G. B. Holbrook, B. D. Rising, Springfield, Mass.]; Henry L. Higginson, Boston; J. H. Newton, J. S. McElwain, George C. Gill, Holyoke, Mass.; N. T. Pulsifer, Manchester, Conn.; A. W. Eaton, Pittsfield, Mass.; Harry H. Picking, East Orange, N. J.; C. H. Harding, Franklin, O.; J. S. Gittins, De Pere, Wis.; Aaron Bagg, Jr., West Springfield, Mass.

Offices, East Orange, N. J., and Springfield, Mass. Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J., and Standard Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Trustee of 1st mortgage, Old Colony Trust Co., Boston. Annual meeting, first Tuesday in May.

AMERICAN ZINC MINING CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company owns and operates a valuable zinc and lead ore property at Empire City, near Galena, Kan., and about six miles west of Joplin, Mo.

Stock..... $500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (March and Sept.)..... $90,000

The bond issue was $100,000, and $10,000 of the bonds are to be drawn and redeemed each year. In September, 1900, $10,000 of the issue were retired in accordance with this provision.

In the year ending September 1, 1900, the gross earnings of the company were $62,815; net, $24,329; charges and sinking fund, $16,000; surplus, $8,329.

President, E. Hope Norton, New York; Vice-President, A. F. Nathan, Kansas City; Secretary and Treasurer, Elliott C. Smith, New York.

Directors—E. Hope Norton, Elliott C. Smith, F. A. Brande, Thomas R. Evans, Charles A. Stover, New York; A. F. Nathan, Kansas City; Stanley L. Smith, Englewood, N. J.

Main office, 33 Wall street, New York. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the renowned Anaconda Copper Mine at Butte, Montana, and a number of other mines and claims. Those which were lately being worked include the St. Lawrence No. 1 and No. 3, Green Mountain, High Ore No. 2, Diamond, Mountain Consolidated No. 1 and No. 2, Never Sweat, Bell and Buffalo. It has a large amount of practically undeveloped mining property. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some $7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co., which road, 27 miles, connects the company's mines with the smelting establishment.

The Anaconda is one of the great copper mines of the world. Its ores also carry large amounts of gold and silver with the copper. From its organization to June 30, 1898, the company's aggregate production had been over 1,068,000,000 pounds of copper, 40,650,000 ounces of silver and 135,000 ounces of gold.

In 1899, a controlling interest in the stock of this company was purchased by the Amalgamated Copper Co.

Stock (par $25)..... $30,000,000

The stock of the company consists of 1,200,000 shares of the par value of $25 per share. Stock is full paid and non-assessable.

The company up to 1900 has paid over $12,150,000 in dividends on the stock. A half-yearly dividend of $1.25 per share and 75 cents per share extra was paid April 30, 1900, and a similar dividend was paid October 27, 1900, making $4 for the year.

EARNINGS.

(Year ending June 30.)	Gross.	Profit.
1896	$12,057,677	$4,258,514
1897	17,419,361	5,136,048
1898	18,334,233	3,551,346

No reports for the years 1898-99 or 1899-1900 were made public.

President, William Scallon, Butte, Mont.; Vice-President, Henry H. Rogers; Secretary, W. H. Dudley, Anaconda, Mont.; Treasurer, William G. Rockefeller, New York; Assistant Treasurer, F. P. Addicks, New York; Assistant Secretary, A. H. Melin, New York.

Trustees—William Scallon, Butte, Mont.; Henry H. Rogers, William Rockefeller, William G. Rockefeller, A. C. Burrage, William L. Bull, E. C. Bogert, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 52 Broadway, New York. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York. Annual meeting in May.

ANGLO-AMERICAN RAPID VEHICLE CO.

A corporation formed under the laws of Delaware in 1899. The business of the company is the manufacture of automobiles using oil as motive power. It owns valuable patents in the United States, Great Britain and other countries.

Stock (authorized)..... $75,000,000

President, W. W. Gibbs, Philadelphia; Secretary and Treasurer, C. E. Platt, Philadelphia.

Directors—W. W. Gibbs, Edward Sullivan, H. B. Twyford, Charles Jarrett.

Main office, Drexel Building, Philadelphia.

ANTHRACITE COAL CO.

A corporation formed under the laws of West Virginia, October 27, 1900. The company owns and controls over 6,000 acres of coal lands in Colorado, containing large veins of anthracite, semi-anthracite, bituminous and coking coal. The company was organized for the purpose of purchasing these coal lands, mining the coal, manufacturing coke and marketing the same in the district west of St. Louis. The coal lies in horizontal beds above the water courses and is economically mined. Breakers for the anthracite are being erected, with a capacity of 2,000 tons per day, and the building of a coke oven has been begun. The company owns its own short railroad connections.

Stock..... $1,500,000

Of the capital stock $300,000 is in the company's treasury.

The company has no funded debt and no mortgage or liens upon its property.

President and Treasurer, W. E. Pedrick, New York; Vice-President, W. C. Tegethoff, New York; Secretary, R. L. Cerero, New York.

Directors—W. E. Pedrick, William B. Skerton, Frank P. Hoffman, W. C. Tegethoff, Charles C. Tegethoff, New York; George C. Manly, Denver; John C. Irish, Lowell, Mass.

Main office and transfer agency, 52 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York. Annual meeting, second Tuesday in January.

ARCADIAN COPPER CO.

A corporation formed under the laws of New Jersey, March 3, 1899. The company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The original company had a large tract of copper-bearing lands in the upper peninsula of Michigan, adjoining the Quincy and other well-known mines. The present company has added to these holdings, the entire property being now about 4,000 acres, and during 1899 and 1900 prosecuted development work on its property. It has also erected a stamp mill.

Stock (par $25)..... $3,750,000

The stock of the company is divided into 150,000 shares of the par value of $25 each. The Michigan Company, to which this is a successor, had a capital of 100,000 shares, par $25, $4 per share paid in. When the present company was organized holders of the original stock were offered the right to exchange it, share for share, for the new. The majority of the old stock was exchanged under this arrangement. The old stockholders also had the right to subscribe for 50 per cent. of their holdings in new stock at $30 per share.

President, Albert C. Burrage; Vice-President, Sidney Chase; Secretary and Treasurer, Charles D. Burrage.

Directors—Albert C. Burrage, W. Rockefeller, Sidney Chase, Charles D. Burrage, W. A. Paine, Henry H. Rogers, J. H. Rice, Nathan F. Leopold, H. G. Foreman.

Office, 24 West street, Boston.

ARLINGTON COPPER CO.

A corporation formed under the laws of New Jersey, February 15, 1900. The charter of the company authorizes it to conduct a general mining and smelting business. The company owns 150 acres of valuable copper-bearing lands at North Arlington, Bergen County, N.J., the copper deposits having been thoroughly opened up by means of about 6,000 feet of underground drifts and tunnels and five shafts cutting the ore in different parts of the property. It is estimated that there are 5,000,000 tons of copper ore in sight blocked out ready for mining and milling.

The company in January, 1900, had in process of construction a copper reduction works of 150 tons daily capacity, comprising five separate structures, viz.: crushing, roasting and leaching plants, power house and deposition building. All these buildings are constructed of steel and stone. The machinery is of modern type to economically produce refined copper by means of the electrolitic process.

Stock (par $10)..... $1,600,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1920 (May 17 and Nov. 17)..... $260,000

The stock is full paid and non-assessable. The amount of stock authorized is $2,500,000, of which 90,000 shares, or $900,000, remain in the treasury.

The 1st mortgage, Hobart Trust Co., Passaic, N. J., trustee, is for $400,000. The bonds are in denominations of $500 each. Of the bond issue, $140,000 remain in the company's treasury.

President, William McKenzie, Passaic, N. J.; Vice-President, John Scott, New York; Secretary, William C. Eakins, New York; Treasurer, Henry G. Bell, Rutherford, N. J.; General Manager, Charles L. Dignowity, Boston; General Counsel, Addison Ely, Passaic, N. J.

Directors—William McKenzie, Passaic, N. J.; John Scott, William C. Eakins, William Kent, New York; Henry G. Bell, Rutherford, N. J.; Charles L. Dignowity, Boston; Addison Ely, Passaic, N. J.

Main office and transfer agency, 2 Wall street, New York. Operating office, Arlington, N. J. Registrar, Hobart Trust Co., Passaic, N. J. Annual meeting, February 1st, at Arlington, N. J.

ARMOUR & CO.

A corporation formed under the laws of Illinois, April 14, 1900. The company acquired the plants, property, trade marks and good will of the firm of Armour & Co., which was established in 1860 by the late Philip D. Armour and his brothers. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments. The company also owns and operates refrigerator car lines and has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade-marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods. In February, 1901, the company acquired large interests in the Continental Fruit Express Co. and Earl Fruit Co.

Stock $20,000,000

The company has no funded debt, and its properties are free from encumbrances.

The earnings and the dividends paid on the stock are not reported.

President, J. Ogden Armour; Treasurer, P. Anderson Valentine; Secretary, C. F. Langdon.

Directors—J. Ogden Armour, P. Anderson Valentine, C. M. Favorite, H. P. Darlington, T. J. Connors, Arthur Meeker, Chicago.

Main office, 205 La Salle street, Chicago; branch office, South Omaha, Neb. Annual meeting, fourth Monday in November at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich. It has done a large amount of development work upon its mines, which is still being prosecuted, and has a mill in operation.

Stock (par $25)..... $1,550,000

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1895, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company. On the stock outstanding there has been paid in on calls $8.10 per share.

President, C. L. Davenport, Boston; Secretary and Treasurer, John Brooks, Boston.

Main office and transfer agency, 50 State street, Boston. Annual meeting, second Tuesday in May.

ARTIFICIAL LUMBER CO. OF AMERICA.

A corporation organized under the laws of New Jersey, January, 1900. The company was formed for the manufacture of artificial wood or lumber, under the patents of Oliver L. Gardener. The company has acquired these patents for the United States, Great Britain and its colonies and other countries. It has a plant at Barberton, Ohio, with a capacity of 60,000 feet of material per day and with an earning capacity of $450,000 per year. The company proposes to erect three other plants during 1900, one at New York, one in a Western city and one in Canada, with a capacity equal in each case to that of the Barberton factory. Artificial lumber is a substitute for plaster and laths in building, is an economical substitute for materials employed in interior decorations and is entirely fire proof. The product and the process of manufacture were subjected to a thorough examination by the experts of the Guaranty Development Co. of New York, which reports favorably upon the usefulness and economy thereof and it is also highly approved by builders, manufacturers, mechanical engineers, railroad officials and other practical experts. Companies to develop the process in foreign countries are to be formed under the auspices of this company.

Stock..... { pref., $2,000,000 / com., 7,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. The total stock authorized is $3,500,000 preferred and $8,500,000 common. There remains in the treasury $1,500,000 each of common and preferred.

President, T. E. Otis; Vice-President, Thomas Russell; Treasurer, J. W. Allison: Secretary, A. E. Taylor.

Executive Committee—Thomas Russell, Charles R. Hedden, T. E. Otis, J. W. Allison.

Directors—Frank G. Smith, J. Wesley Allison, Thomas Russell, T. E. Otis, Charles R. Hedden, New York; Hugh H. Hamill, A. R. Kuser, Trenton; Melvin Stephens, Jersey City; W. P. Orr, Piqua, O.; L. A. Wiley, Chicago; T. S. Peck, Burlington, Vt.; J. P. Whitney, Q. C., M. P., Ontario, Canada; Richard Harcourt, Q. C., M. P., Toronto, Canada; Sir Richard J. Cartwright, Ottawa, Canada.

Office, 9 Pine street, New York. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, North America Trust Co., New York.

ASH BED MINING CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper tract in Keweenaw County, Mich. The mine, which is near that of the Arnold Mining Co., was originally known as the Petherick mine, and was reorganized under the present title in 1861. The old company's property was foreclosed and sold, being purchased by the present company. The name is derived from the so-called "ash bed" or amygdaloid vein of copper-bearing ore found in the copper range of upper Michigan.

Stock (par $25)..... $1,000,000

The stock of the company consists of 40,000 shares of the par value of $25 each. There has been paid in on the stock $30,000.

President, J. D. Huhn, Boston; Treasurer, John Brooks, Boston.

Directors—John Brooks, Charles S. Collins, Wesley Clark, J. D. Huhn.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in March.

ATLANTIC COAST LUMBER CO.

A corporation formed under the laws of Virginia, April 25, 1899. The company owns twelve hundred million feet of standing timber. The plant of the company at Georgetown, S. C., consists of three saw mills, a planing mill, foundry, machine shop, car shop and so forth. The daily capacity of its mills is 500,000 feet of lumber.

Stock..... $1,000,000

The amount of stock authorized is $10,000,000. The amount issued and paid in in cash is given above.

President, Freeman S. Farr; Vice-President, E. B. Freeman; Secretary and Treasurer, R. L. Montague.

Directors—Lewis A. Hall, E. B. Freeman, L. R. Freeman, Wallace B. Flint, Freeman S. Farr, W. A. Taft, Alden S. Swan.

Main office, Georgetown, S. C.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Cos. Company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of lands, mines, machinery, etc. It is one of the most important mines in upper Michigan

Capital stock (40,000 shares, $25 par)..... $1,000,000
Capital stock paid up ($24.50 per share)..... 980,000

This company's output in 1891 was 2,544 tons, producing 3,653,671 pounds of copper; in 1892 it was 2,514 tons, yielding 3,703,875 pounds of copper. In 1893 output was reported as 2,771 tons; in 1894, 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons; in 1897, 3,383 tons, yielding 5,109,663 pounds of copper; in 1898, 2,963 tons, yielding 4,369,160 pounds of copper; in 1899, 3,073 tons, yielding 4,675,882 pounds of copper; in 1900, 3,296 tons. $880,000 has been paid in dividends since formation of company.

In 1899 paid dividends of $2 per share, in 1900 $2; also paid $2 per share in February, 1901.

President, Joseph E. Gay; Secretary and Treasurer, John Stanton, New York.

Directors—Joseph E. Gay, John Stanton, John R. Stanton, Samuel L. Smith, J. Wheeler Hardley, William C. Stuart, William A. Paine.

Office, Atlantic Mines, Houghton Co., Mich.; New York office, 13 William street. Transfer Agent, American Loan & Trust Co., Boston. Annual meeting, second Tuesday in March.

ATLANTIC TRANSPORT CO.

A corporation formed under the laws of West Virginia, September 12, 1898. The company was formed to operate steamship and steamboat lines and other craft in Chesapeake Bay, the Atlantic Ocean and other waters. It owns the entire stock of the Atlantic Transport Co., Limited, of London, which has a fleet of thirteen steamers, and 60 per cent. of the stock of the National Steamship Co. of London, which has three steamers.. It has a line of steamers between New York, Philadelphia, Baltimore and London, known as the Atlantic Transport Line.

Stock $3,000,000

The stock is all common. The amount authorized is $5,000,000. The company has no bonded debt. It was reported at the beginning of 1901 that the capital of the company might be increased considerably.

No statement of the earnings of this corporation is made public.

Since its organization, dividends at the rate of 6 per cent. per annum have been paid on the stock.

President, B. N. Baker, Baltimore; Vice-President, J. S. Whiteley, Baltimore; Treasurer, C. G. Heim, Baltimore; Secretary, Thomas B. Harrison, Baltimore; General Manager, P. A. S. Franklin, New York.

Directors—B. N. Baker, J. S. Whiteley, G. C. Wilkins, W. S. Franklin, J. W. Leakin, Alexander Brown, Baltimore; Stephen Loines, Jefferson Hogan, New York.

Main office, Baltimore; New York office, 1 Broadway. Annual meeting, first Monday in May at Baltimore.

WALTER BAKER & CO., LIMITED.

A corporation formed under the laws of Massachusetts, March 5, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade-marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock $2,750,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1903 (March and Sept.)..... $900,000

The amount of share capital authorized is $2,750,000, all of which is common stock.

The 1st mortgage is $1,500,000 authorized. Interest on the bonds is payable at the company's office.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent. The dividends are paid in January and July.

President, J. Frank Howland; Vice-President, H. C. Gallagher; Treasurer, John E. Dodge; Clerk, James H. Perkins.

Directors—J. Frank Howland, George von L. Meyer, Boston; J. Malcom Forbes, H. C.

Gallagher, Nathaniel H. Stone, Ellerton P. Whitney, Milton, Mass.; William L. Putnam, Manchester, Mass.

Main office, 158 State street, Boston; branch offices, 105 Hudson street, New York; 38 Lake street, Chicago; 12 St. John street, Montreal. Transfer Agent and Registrar, James H. Perkins, Company's office, Boston. Annual meeting, third Wednesday in January.

BALTIC MINING CO.

A corporation organized under the laws of Michigan in 1897. The company acquired from the St. Mary's Canal Mineral Land Co. a large tract of copper-bearing land adjoining the Atlantic Mine. The company has done considerable development work, and in 1899 was installing a large stamp mill with complete machinery.

Stock (par $25)..... $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. An assessment of $1 per share was paid at the organization of the company and additional assessments of $1 in 1898 and $3 in 1899 have been called, making the amount paid in up to January 1, 1901, $5 per share.

President, John Stanton, New York; Secretary and Treasurer, John R. Stanton, New York.

Directors—John Stanton, Joseph E. Gay, John R. Stanton, Cameron Currie, William C. Stuart.

Main office, Atlantic Mines, Houghton Co., Mich.; New York office, 13 William street. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, first Wednesday in March.

THE BALTIMORE COUNTY WATER & ELECTRIC CO.

A corporation formed under the laws of Maryland, May 7, 1900. The charter permits it to operate in Baltimore, Howard and Anne Arundel Counties, Md., and within the annexed districts of Baltimore City. The company acquired by consolidation all the properties, plants and franchises of the Chesapeake Electric & Water Co. of Baltimore County and the Catonsville Water Co., and acquired by purchase all the property of the Towson Water Co. It has a pumping and electric power station at Herring Run driven by combined steam and water power, and pumping stations at Union Dam, Houses Mills, Catonsville and Towson. It has a 4,000,000-gallon high-service reservoir on Eastern avenue and another reservoir at Catonsville, together with standpipes at Highlandtown, Catonsville and Towson; 350 acres of fee-simple lands, available and acquired for the following purposes: a 73-acre tract for two 150,000,000-gallon storage reservoirs; a tract at Towson on a high elevation for a high-service reservoir site, and 213 acres on the Patapsco river at Avalon, including the bed of the river, which supplies 200,000,000 gallons of water per day, and the mill rights of the Avalon Nail & Iron Works for a distance of two miles. Plans have been completed for the erection of a dam across the Patapsco at Avalon, and the building of a large pumping station, with storage reservoirs, pumps and duplicate steam power plant. The company has a complete system of water mains oi about 78 miles, covering the following places and their vicinity:

Canton.	Catonsville.	Govanstown.
Highlandtown.	Relay.	Baltimore City, annexed portion.
Orangeville.	St. Denis.	Towson.

In addition, the company is supplying electric lights for street and private lighting in Canton, Highlandtown, Orangeville and vicinity.

Stock..... $250,000

FUNDED DEBT.

1st consolidated mort., 5 per cent., due 1940 (May and Nov.).....	$207,000
Chesapeake Electric & Water, 1st mort., 6 per cent., due 1915 (April and Oct.).....	75,000
Catonsville Water Co., 1st mort., 5 per cent., due 1910 (April and Oct.).....	56,000
Total.....	$338,000

The amount of stock authorized is $300,000. The amount given above is that issued and fully paid.

The 1st consolidated 5 per cent. mortgage bonds are $1,000,000, authorized. Trustee and agent for payment of interest, Maryland Trust Co., Baltimore.

The Chesapeake Electric & Water Co. 1st mortgage 6 per cent. bonds are redeemable at par on any interest date after April 1, 1900. Trustee and agent for payment of interest, Maryland Trust Co., Baltimore.

The Chesapeake Electric & Water Co. had an issue of general mortgage bonds of $200,000, authorized, of which $114,000 were issued, but all of these bonds were exchanged for the bonds of the new company.

The Catonsville Water Co. 5 per cent. 1st mortgage bonds are $60,000, authorized. Trustee and agent for payment of interest, Mercantile Trust & Deposit Co., Baltimore. The Catonsville Water Co. had an issue of $25,000 6 per cent 2d mortgage bonds, which were retired prior to the consolidation.

The company has promissory notes outstanding for $50,000.

BALANCE SHEET.

(Covering period from June 15, 1900, to December 31, 1900.)

Earnings (gross)	$51,917.59	Operating expenses and betterments	$27,755.71
		Interest payments	10,483.52
		Interest due, adjusted to Dec. 31	3,616.67
		Suspense account	186.72
		Depreciation in plant	3,000.00
		Surplus	6,874.97
	$51,917.59		$51,917.59

A dividend of 1½ per cent. was contemplated in January, 1901, by the Board of Directors, and it was understood semi-annual dividends would be declared.

President, Martin Meyerdirck, Baltimore; Vice-President, John W. H. Geiger, Baltimore; Secretary and Treasurer, Albert H. Wehr, Baltimore; Chief Engineer, Joseph Schreiber, Highlandtown, Md.

Executive Committee—August Wehr (Chairman), Martin Meyerdirck, John W. H. Geiger, Albert H. Wehr.

Directors—Martin Meyerdirck, John W. H. Geiger, Albert H. Wehr, John Hubner, William G. Speed, August Wehr, Baltimore; Joseph Schreiber, Thomas McGuinness, William Schluderberg, Highlandtown, Md.

Main office, Highlandtown, Baltimore County, Md.; Baltimore office and transfer agency, 112 St. Paul street. Annual meeting, second Wednesday after first Monday in January, at company's office, Highlandtown.

THE BARNEY & SMITH CAR CO.

A corporation formed under the laws of West Virginia, May 31, 1892, which took over the plant and business of the Barney & Smith Manufacturing Co., Dayton, O, one of the largest and most successful car building concerns in the United States. The property owned includes 28 acres of land at Dayton, with over 40 buildings, machinery, etc. The plant, at time of formation of the present company, was valued at $3,472,000. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor.

Stock..... { pref., $2,500,000 / com., 1,000,000 } $3,500,000

FUNDED DEBT.

1st mort. 6 per cent., due 1942 (Jan. and July)..... $1,000,000

Preferred stock is 8 per cent., cumulative. Common stock is entitled after payment of the preferred dividends to up to 12 per cent., and to a further division of net earnings after 4 per cent. has been carried to surplus account. Both classes of stock have equal voting power and share alike in the distribution of assets in case of dissolution.

The 1st mortgage bonds are subject to call at 110 after July 1, 1902. No further issue of bonds can be made without the consent of holders of three-fourths of the preferred stock. Trustee of mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

In the year ending March 31, 1899, the company's net profits over expenses and charges were $145,225. In 1899–1900, profits $363,193; deductions, including 8 per cent. dividends on preferred stock, $187,918; balance surplus, $175,275.

Dividends on the preferred stock were suspended after March, 1895, until December, 1899, when a quarterly dividend of 2 per cent. was again paid. Quarterly dividends of 2 per cent. have since been regularly paid on the preferred in March (1), June, September and December. Last dividend on common, 5 per cent., June, 1893.

President, James D. Platt; Vice-President, A. M. Kittredge; Superintendent, H. M. Estabrook; Assistant Secretary-Treasurer, J. F. Kiefaber.

Directors—E. J. Barney, James D. Platt, F. E. Smith, A. M. Kittredge, J. H. Winters, Dayton, O.; W. A. Procter, W. J. Lippencott, W. H. Doane, Walter St. John Jones, Cincinnati.

Main office, Dayton, O. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, January 1, 1896. The business of the company is the manufacture of coal tar chemicals. It has 15 plants in thirteen cities.

Stock..... $3,319,700

FUNDED DEBT.

Debentures, 5 per cent..... $2,304,000

The amount of stock authorized is $5,000,000, all common.
The authorized amount of the debentures is $2,500,000.
Regular quarterly dividends of 2½ per cent. are paid on the stock.
The company at the end of 1900 had a surplus of $966,614.

Chairman, S. E. Barrett; President, George W. Elkins; Treasurer, T. W. Weeks; Secretary, Edward H. Kidder.

Directors—George W. Elkins, Michael Ehret, George D. Widener, Philadelphia; S. E. Barrett, S. H. Bingham, Chicago; I. D. Fletcher, E. H. Wardwell, W. H. Childs, Eversley Childs, E. H. Kidder, New York; P. S. Marquis, St. Louis.

Main office and transfer agency, Land Title Building, Philadelphia. Annual meeting, third Wednesday in March.

BAY STATE GAS CO.

A Delaware corporation, formed in 1889, to own the stock of another company of the same name incorporated in 1889 under the laws of New Jersey, with a capital of $1,000,000 of which this company owned $995,000. The purpose of the latter organization was to amalgamate under one management all the companies supplying the city of Boston, Mass., and its suburbs with gas, comprising 14 companies, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co., Dorchester Gaslight Co., South Boston Gaslight Co. The Brookline Gas Co., another Boston concern, was also acquired in 1895. The Bay State of New Jersey held the voting power of the Bay State Co. of Massachusetts, and the Massachusetts company owned the stocks of the companies in question and the large plants and real estate belonging thereto in and around Boston, and made large expenditures for improving same. See below.

Stock (par value $50)..... $100,000,000

FUNDED DEBT.

Boston United Gas, 1st mort., 5 per cent., due 1939 (Jan. and July).....	$9,000,000
" " " 2d mort., 5 per cent., due 1939 (Jan. and July).....	3,000,000
Total.....	$12,000,000

In October, 1895, stock was increased from $5,000,000 to $15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at $10 a share for each old share owned. In September, 1897, company increased its stock to $50,000,000, and in October, 1897, offered to pay off its income bonds if $1,950,000 were deposited. The 7 per cent. income bonds, due 1899, were $2,000,000 in amount.

The 1st and 2d mortgage bonds of the Bay State Gas Co. of Massachusetts, were deposited with the Mercantile Trust Co., New York, which issues Boston United Gas trust certificates, secured by deposit of all the stock of the Bay State Gas Co. of Massachusetts, and of the South Boston, Roxbury and other gaslight companies. Mortgage is for $12,000,000; $3,000,000 of bonds were reserved to provide for improvements. There is a sinking fund of 1 per cent. per annum, and bonds can be drawn at 105. Each registered bond for $1,000 is entitled to five votes at company's meetings.

In October, 1896, an income bondholder brought suit in United States Court at Wilmington, Del., and Receivers were appointed, but were discharged October 31, 1896. In November, 1896, the voting power of the Bay State Gas Co. of New Jersey, in the stocks of the constituent companies in Boston (which stocks were held by the Mercantile Trust Co. of New York, as security for the two issues of Boston United Gas bonds), was transferred by means of a deed of trust, given by the Bay State Gas Co. of Delaware to H. H. Rogers, John G. Moore and F. W. Whitridge, to interests connected with the New England Gas & Coke Co. Disputes and litigation have ensued in regard to this transaction. In December, 1898, rumors of a settlement were current, and also of an increase in the stock of the Bay State of Delaware. In January, 1899, it was stated that an adjustment between the Bay State Gas and the New England Gas & Coke Co. had taken place, but the arrangement was not consummated. In January, 1899, the stock of the Bay State Gas Co. of Delaware was increased from $50,000,000 to $100,000,000, and in consequence of the absence of information about the purposes of this increase there was a dispute with the Stock Exchanges of New York and Boston, resulting in the stock being taken off the lists of those institutions.

Protracted litigation has been in progress between the various interests connected with this company.

President, J. Edward Addicks.

Main office, Wilmington, Del.; Philadelphia office, 1500 Market street. Transfer Agent, Real Estate Trust Co., Philadelphia.

BELL TELEPHONE CO. OF BUFFALO.

A corporation organized under the laws of New York. The company operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of Buffalo and the adjacent counties of New York, its territory including Rochester, Niagara Falls, Lockport, Batavia and other large cities and towns. A controlling interest is owned by the American Telephone & Telegraph Co.

Stock..... $5,000,000

The authorized stock of the company was increased from $1,000,000 to $5,000,000 in February, 1900. The directors were empowered to dispose of the increase from time to time, as might be necessary in order to provide for extensions of the company's system.

The company has no funded debt.

Dividends of 6 per cent. per annum have been for some years paid on the stock of the company.

Main office, Buffalo, N. Y.

BELL TELEPHONE CO. OF CANADA.

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and all its prominent cities, which are connected by a long-distance system of over 6,000 miles of lines. The company has over 350 exchanges.

Stock..... $5,000,000

FUNDED DEBT.

Debentures, 5 per cent., due 1925 (April and Oct.)..... 1,200,000

The stock was increased in December, 1899, from $3,960,000 to $4,950,000 by the issue of $990,000 of new stock, stockholders having the privilege of subscribing for one new share at par for each four shares of old stock held. In December, 1900, it was stated that a further issue of stock might be made to provide for extensions.

In December, 1900, it was announced that an issue of $2,500,000 debentures had been authorized.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

President, C. F. Sise, Montreal; Vice-President, Robert Mackay; Secretary and Treasurer, C. P. Sclater.

Directors—C. F. Sise, Robert Mackay, Alexander Cochrane, Robert Archer, William R. Driver, Hugh Paton, Charles Cassils, Thomas Sherwin.

Main office, 1760 Notre Dame street, Montreal. Annual meeting, last Thursday in February.

BELL TELEPHONE CO. OF MISSOURI.

A corporation formed under the laws of Missouri. The company owns and operates a telephone system, under an exclusive license from the American Bell Telephone Co., in the city of St. Louis and the adjoining counties of Missouri and in East St. Louis and the neighboring districts of Illinois. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock..... $2,000,000

The company pays dividends of 8 per cent. per annum on its stock.

President, Alexander Cochrane, Boston; Vice-President, Edwards Whitaker, St. Louis; Secretary and Treasurer, Fritz Nisbet, St. Louis.

Main office, Telephone Building, St. Louis.

BELL TELEPHONE CO. OF PHILADELPHIA.

A corporation formed under the laws of Pennsylvania, September 18, 1879. The company operates under an exclusive license from the American Bell Telephone Co., its territory being coextensive with the city of Philadelphia. The Delaware & Atlantic Telegraph & Telephone Co., covering Southern New Jersey and Eastern Pennsylvania, is controlled by this company. The American Telephone & Telegraph Co. owns a controlling interest in the company's stock.

Stock (par $50) $5,982,500

In March, 1900, the stock authorized was increased from $4,000,000 to $6,000,000, and $2,000,000 was allotted *pro rata* to the stockholders for subscription at par, payments on such subscription to be completed March 18, 1901.

The company has no funded debt.

The company pays 8 per cent. per annum on its stock, dividends being paid 2 per cent. quarterly, in January, April, July and October.

President, Alexander Cochrane, Boston; Vice-President and General Manager, James E. Mitchell, Philadelphia; Secretary, Samuel B. Huey, Philadelphia; Treasurer, W. S. Piersol, Philadelphia.

Directors—Alexander Cochrane, Thomas Sherwin, C. J. French, Boston; James E. Mitchell, Thomas E. Cornish, H. S. Huidekoper, Joel J. Baily, Joseph E. Gillingham, Francis B. Reeves, Philadelphia; Edward J. Hall, Thomas T. Eckert, Joseph M. Brown, New York.

Main office, Eleventh and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, January 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Masters streets, Philadelphia, covers 12½ acres.

Stock ..... { pref., $1,650,000 / com., 1,650,000 } $3,300,000

FUNDED DEBT.

1st mort., 6 per cent., due 1921 (Jan. and July) $1,500,000

The preferred stock is 8 per cent., cumulative. All the authorized stock of both classes is outstanding.

There is no sinking fund provision for the 1st mortgage. Trustee of bonds, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each, in May and November, until May, 1900, when the dividend was passed, the November, 1900, dividend being also suspended, it being decided to apply the surplus earnings to reducing the company's indebtedness. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November, 1899, dividend on the common being passed.

President, C. William Bergner, Philadelphia; Secretary and Treasurer, August W. Woebken, Philadelphia.

Directors—C. William Bergner, August W. Woebken, S. S. Sharp, John F. Stoer, H. F. West, George A. Fletcher, Gustavus A. Muller, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

BETHLEHEM STEEL CO.

A corporation formed under the laws of Pennsylvania, April 17, 1899. The company manufactures armor plate, gun forgings, steel forgings for marine and stationary engines, for machine tools and for general use in the trades, made of fluid compressed, open hearth, carbon or nickel steel, solid or hollow, hydraulically forged, and annealed or oil-tempered; steel castings of all sizes and kinds, pig iron, billets, blooms and muck bars. On May 1, 1899, this company leased for 999 years the property of The Bethlehem Iron Co. at South Bethlehem, Pa., which comprised a large and completely equipped plant for the production of the above forms of steel and iron, the works having already an international reputation.

Stock (par $50) $15,000,000

FUNDED DEBT.

Bethlehem Iron Co., 1st mort., guaranteed, 5 per cent., due 1907 (Feb. and Aug.) ... $1,351,000

This company has no preferred stock. The authorized number of shares is 300,000, of the par value of $50 each, all issued. Paid in on each share to January, 1901, $1.

The lease of The Bethlehem Iron Co.'s property to this company provides for a guarantee of principal and interest of the 1st mortgage, 5 per cent. bonds of the former, and for annual dividends of 6 per cent. upon its $7,500,000 of stock, payable quarterly, in February, May, August and November.

The first dividend on the stock of this company was 50 cents per share, paid September 1, 1899. Quarterly dividends of 50 cents have since been paid, in March (1), June, September and December.

President, Robert P. Linderman; Vice-President, Edward M. McIlvain; Treasurer, C. O. Brunner; Secretary, Abraham S. Schropp.

Directors—Robert P. Linderman, Elisha P. Wilbur, Robert H. Sayre, South Bethlehem, Pa.; Joseph Wharton, Beauveau Borie, Edward T. Stotesbury, John Lowber Welsh, Philadelphia.

General offices and works, South Bethlehem, Pa.; Philadelphia office, 421 Chestnut street; New York office, 100 Broadway; Chicago office, Marquette Building. Transfer Agents, Drexel & Co., Philadelphia. Registrar, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Annual meeting, third Thursday in June at Philadelphia.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The object of the company is the manufacture of carpets. It was a consolidation of the Lowell Manufacturing Co., Lowell, Mass., and the Bigelow Carpet Co., Clinton, Mass. It has factories at both the places named.

Stock $4,030,000

FUNDED DEBT.

1st'mort., 4½ per cent., due 1910 (Jan. and July) $425,000

The company has no preferred stock. The stock of the present company was issued in exchange for the shares of the two companies which it consolidated.

The trustee of the mortgage is the Boston Safe Deposit & Trust Co., which institution also pays the coupons on the bonds.

President, Arthur T. Lyman; Treasurer, Charles F. Fairbanks.

Directors—James H. Beal, Alexander S. Wheeler, Edward W. Hutchins, Arthur T. Lyman, Charles F. Fairbanks, Boston; John Sloane, New York; Jacob Rogers, Lowell, Mass.

Main office and transfer agency, 199 Washington street, Boston. Annual meeting, second Wednesday in March.

THE BINGHAM COPPER & GOLD MINING CO.

A corporation formed under the laws of New Jersey in 1898. The company acquired a large and valuable mining property near Bingham, Utah, which had for many years been operated for gold only, but which also embraces large deposits of high-grade copper ore. The company has conducted extensive exploration and development work on the property with a view to thoroughly opening up the mine.

Stock (par $10) $2,000,000

The stock of the company consists of 200,000 shares of the par value of $10 each. The stock is full paid and non-assessable.

President, Joseph A. Coram, Boston; Secretary and Treasurer, O. E. Weller, Boston; Superintendent, Duncan McVichie, Bingham, Utah.

Directors—Joseph A. Coram, O. P. Posey, Robert Wheeler, E. L. White, C. K. McCornick, John W. Weeks, O. E. Weller.

Main office, 60 State street, Boston. Registrar, Federal Trust Co., Boston. Annual meeting, last Wednesday in January.

BINGHAMTON GAS WORKS.

This company owns and operates, under a 50-year franchise, the gas works of Binghamton, N. Y. (population 45,000), and has about 34 miles of mains. Price of gas, $1.40 per 1,000 cubic feet.

Stock $450,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1938 (April and October) $503,000

Stock authorized is $750,000. The 1st mortgage is also for $750,000. Trustee of 1st mortgage, Central Trust Co., New York.

In 1899 and 1900 the company paid 2 per cent. on its stock, dividends being semi-annual, January (21) and July.

President, Emerson McMillin, New York; Vice-President, James W. Manier, Binghamton, N. Y.; Secretary, W. F. Douthirt, New York; Treasurer, Robert W. Manier, Binghamton, N. Y.

Directors—Emerson McMillin, Charles C. Jackson, George F. O'Neil, James W. Manier, C. M. Stone, S. H. Hirshman, G. W. Dunn, W. G. Phelps, Junius M. Stevens.

Office, Binghamton, N. Y. Transfer and Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York.

E. W. BLISS CO.

A corporation organized under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The business was formerly carried on by E. W. Bliss, Bliss & Williams and Mays & Bliss, the latter having established it some forty years before. The company manufactures dies, presses and other specialties for sheet metals, and is the exclusive manufacturer of the Whitehead torpedo for the United States Government. It also has considerable export trade in the various specialties of its manufacture, having agencies in many cities abroad. The works of the company cover an entire city block and half of two other blocks in Brooklyn, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over $2,500,000.

Stock	pref., $1,000,000 com., 1,000,000	$2,000,000

The preferred stock is 8 per cent., cumulative. The company has no bonded debt or other liabilities apart from current accounts.

Regular quarterly dividends are paid upon both common and preferred, the amount upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum. These dividends have been regularly paid, quarterly January, April, July and October.

President, Eliphalet W. Bliss; Vice-President, James W. Lane; Secretary and Treasurer, William A. Porter.

Directors—Eliphalet W. Bliss, James W. Lane, William A. Porter, Seth L. Keeney, Walter B. Baily, John J. Flynn, F. M. Leavitt. George H. Prentiss, Edward H. Kidder, Frederick W. Moss.

Office, 17 Adams street, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn. Annual meeting, third Monday in July.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

A Montana corporation owning and operating copper mines and smelters at Butte and Great Falls in that State.

Stock (par $25)	$3,750,000

FUNDED DEBT.

1st mort., 7 per cent. (3d issue), due 1902-1907 (May and Nov.)	$600,000

In 1895 surplus over dividends paid ($1,050,000) amounted to $1,033,542. In 1896, dividends, $1,500,000; surplus, $1,174,350. In 1897, dividends, $1,800,000; maturing bonds and real estate purchased, $338,924; surplus, $744,074. In 1898, dividends, $2,400,000; surplus, $1,031,843. In 1899, dividends ($36 per share), $5,400,000; surplus, $579,844.

EARNINGS.	Gross.	Net.
1895	$4,999,231	$2,083,542
1896	6,414,347	2,674,350
1897	6,949,097	2,882,993
1898	7,448,600	3,431,843
1899	11,257,280	5,979,844

The company has paid dividends since 1888, the total amount thus paid to March, 1901, being $22,475,000. In 1899 paid $36 per share; in 1900 paid $43 per share; the dividends being $8 in February, $10 in May, $10 in August and $15 in November; also paid $10 in February, 1901.

President, Albert S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd.

Directors—Albert S. Bigelow, W. J. Ladd, Edward S. Grew, Joseph S. Bigelow, Edward C. Parkins, Boston; Leonard Lewisohn, New York; Frank Klepetko, Butte, Mont.

Office, Butte, Montana. Boston office and transfer agency, 199 Washington street. Annual meeting, last Thursday in April, at Butte, Mont.

BOSTON & NOVA SCOTIA WOOD PULP CO.

A corporation formed under the laws of Maine. The company controls 10,000 acres of spruce timber lands at Wentworth, Cumberland County, N. S., with valuable water power, its mill being located on the Wallace River, N. S.

Stock (par $10)..... $500,000

The stock consists of 50,000 shares, full paid, of which 25,000 shares were placed in the treasury. In 1900 the company offered 5,000 shares of stock for subscription, at $2 per share.

President, Charles A. Meserve, Boston; Secretary, George W. Hills, Boston; Treasurer, Morgan Robertson, Boston; Resident Manager, Charles A. Meserve, Wentworth, N. S.

Directors—Charles A. Meserve, George W. Hills, Morgan Robertson, George M. Cleveland.

Main office, 79 Milk street, Boston.

BOSTON & PHILADELPHIA STEAMSHIP CO.

A corporation formed under the laws of Massachusetts. The company operates steamship lines between Boston and Philadelphia and between the latter city and Providence and Fall River. Its fleet consists of 7 steamers, aggregating 12,000 tons.

Stock.....	pref., $500,000 com., 212,600	$712,600

The preferred stock is 6 per cent. Dividends on the preferred are paid semi-annually, 3 per cent. each, in April (1) and October. Dividends of 6 per cent. are paid on the common stock the payment being annual, April 1.

President, Alfred Winsor; Treasurer and General Manager, E. B. Sampson.

Main office, 89 State street, Boston.

BOSTON ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1888. It acquired the following concerns:

Massachusetts Light & Power Co. — Citizens' Electric Light Co.
Brush Electric Light Co. — Weston Illuminating Co.

The company operates electric light and power plants and a distribution system in the city of Boston. Company had three power stations, and in 1899 completed a large station in South Boston, to which it transferred the entire business. Its real estate in Boston proper which was no longer needed in the company's business was valued at over $600,000. The company in 1899 renewed a ten-year contract with the city of Boston for street lighting.

A plan to unite this company with the Edison Electric Illuminating Co. was proposed in 1900, but was not carried out.

Stock..... $3,000,000

FUNDED DEBT.

Plain bonds, 6 per cent., due 1908 (March and Sept.).....	$293,000
" 5 " " 1924 (" ").....	957,000
Total.....	$1,250,000

In 1899 the stock was increased from $2,500,000 to $3,000,000, the full amount authorized to provide funds for the connection of all the company's circuits with the South Boston power station.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1895.....	$610,265	198,815	51,895	$166,970
1896.....	660,973	240,331	50,319	190,012
1897.....	759,643	274,144	63,242	210,902
1898.....	809,943	296,534	70,393	226,141
1899.....	910,892	305,919	53,522	252,396
1900.....	990,797	459,469	91,958	367,511

Surplus over dividends in 1899 was $108,488; in 1900, surplus, $436,082.

The company paid 6 per cent. dividends on its stock in 1897, 1898 and 1899. In 1900 the rate was raised to 8 per cent., dividends being 2 per cent., quarterly, in January (15), April, July and October.

President, Edward B. Maltby; Vice-President, Isaac T. Burr; Treasurer and Clerk, Samuel S. Sias; General Auditor, L. M. Wallace.

Directors—Edward B. Maltby, Charles L. Lovering, Isaac T. Burr, William Butterfield, Charles Lowell, Everett W. Burdett, William A. Paine, Samuel S. Sias, E. Henry Barnes.

Main office and transfer agency, 1 Court street, Boston. Registrar, First National Bank, Boston. Annual meeting, second Tuesday in August.

BOSTON STEAMSHIP CO.

A voluntary association formed under the laws of Massachusetts in 1900. The object of the organization is the ownership and operation of ocean steamships. The company at the time of its formation contracted with the Maryland Steel Co. for the construction of two freight steamers of about 11,500 tons capacity each, and was reported to have additional contracts in contemplation.

Stock..... { pref., $650,000 / com., 650,000 } $1,300,000

FUNDED DEBT.

1st mort., sinking fund, gold, 5 per cent., due 1920..... ..... $650,000

The preferred stock is 6 per cent., non-cumulative. It is entitled to semi-annual dividends, and participates with the common stock in the division of any surplus after 6 per cent. has been paid on the latter. In case of liquidation the preferred and common stock participate equally.

Temporary receipts were issued by Kidder, Peabody & Co., Boston, pending the issue of definitive securities.

The 1st mortgage bonds are subject to call at 110 and interest. The bonds may be registered as to principal.

Trustees—John Parkinson, Frank G. Webster, Alfred Winsor, Boston.

Main office, 115 Devonshire street, Boston. Fiscal Agents, Kidder, Peabody & Co., Boston.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany, New York, New Haven & Hartford, Boston & Providence, Old Colony and New England.

Terminal is at the corner of Summer street and Atlantic avenue, occupying the site of the old New England terminal with other property acquired for the purpose, parts of certain streets being closed by the municipality and new ones opened. Whole area to be covered is some 40 acres. The new train shed is 568 feet wide by 720 in length and contains 28 tracks. There are also loop tracks on a basement floor for suburban trains. Buildings were opened to use in January, 1899.

Stock..... ..... $500,000

FUNDED DEBT.

1st mort., 3½ per cent., due 1947 (Feb. and Aug.)..... $14,500,000

The stock is held 1-5 each by the five companies, which will make use of the new terminal. They agree to pay as rental, in monthly installments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure. The 1st mort. bonds were originally 2 year 3½ per cent. notes, due Aug. 1, 1898, which were exchanged for present bonds.

Terminal company purchased the property of the New England R. R. at foot of Summer street for $1,923,000.

Chairman, John M. Hall; Vice-Chairman, Samuel Hoar; Treasurer, Charles F. Conn; Clerk, James W. Perkins; Manager, John C. Sanborn.

Trustees—John M. Hall, Charles L. Lovering, Royal C. Taft, Samuel Hoar, F. S. Curtis.

Office, Terminal Station, Summer street, Boston. Trustee of Mortgage, Old Colony Trust Co., Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. The property owned by the company on December 31, 1900, was about 1,854,000 square feet, the assessed valuation of its land in 1900 being $2,873,600, while the valuation of its buildings was $582,000.

Stock (par $20)..... $1,000,000

In 1900 the receipts of the company from rentals, wharfage, and storage and interest were $228,262; expenses, insurance and taxes, $64,762; repairs and depreciation fund, $18,500; dividends, $120,000; balance surplus, $25,000.

The company had, on December 31, 1900, a surplus of $2,500,000, a credit to profit and loss account of $250,000, and a repair and depreciation fund of $132,753. It held at that date notes secured by mortgages amounting to $855,000.

Dividends of 12 per cent. are paid on the stock, the payments being half-yearly, 6 per cent. each, June 30 and December 31.

President, Edwin F. Atkins; Vice-President, Charles Theodore Russell; Treasurer, Joseph B. Russell; Clerk, Charles Lowell.

Directors—Edwin F. Atkins, Waldron Bates, John M. Clark, Edmund D. Codman, Arthur Hobart, Charles Lowell, J. Willard Pierce, Solon O. Richardson, Charles Theodore Russell, Joseph B. Russell, Moses Williams.

Treasurer's office, 114 State street, Boston; transfer office, 38 State street, Boston. Annual meeting, first Tuesday in February.

THE BRITISH COLUMBIA COPPER CO., LIMITED.

A corporation formed under the laws of West Virginia in 1898. The company owns copper claims at Greenwood, British Columbia, and is actively engaged in developing them. It has erected a smelter on its property, additions to which with a large converting plant are planned. The Canadian Pacific Railway has built a branch line to this company's mines and smelters.

Stock (par $5)..... $1,000,000

The stock of the company consists of 200,000 shares of the par value of $5 per share. The stock is full paid and non-assessable.

The stock is listed at the Boston Stock Exchange. It is also actively dealt in in the outside or "curb" market at New York.

President, Henry L. Horton; Vice-President, J. F. Tichenor; Secretary, R. H. Eggleston; Treasurer, C. E. Laidlaw.

Directors—J. F. Tichenor, Henry L. Horton, C. E. Laidlaw, Paul Babcock, F. L. Underwood.

Main office, 31 Nassau street, New York. Transfer Agent, Old Colony Trust Co., Boston. Registrar, The New England Loan & Trust Co., Boston. Annual meeting, second Tuesday in February.

BROAD EXCHANGE CO.

A corporation formed under the laws of New Jersey, May 2, 1900. The company built and owns the Broad Exchange Building at Broad street and Exchange place, New York, one of the largest office buildings in the city. The ground was purchased from the Alliance Realty Co., and the building erected by the George A. Fuller Co., which corporations owned the entire capital stock of the company.

Stock..... { pref., $2,000,000 / com., 2,000,000 } $4,000,000

FUNDED DEBT.

1st mort., 5-4 per cent., due 1904 (May and Nov.)..... $3,500,000

The preferred stock is 6 per cent., cumulative; dividends payable quarterly, January (1), April, July and October.

The interest rate on the bonds is 5 per cent. during construction and 4 per cent. after May 1, 1901. All bonds are held by the Equitable Life Assurance Society.

President, S. P. McConnell; Secretary and Treasurer, P. F. Barrington.

Directors—S. P. McConnell, Frederick Southack, P. F. Barrington, B. M. Fellows, New York; John V. Bacot, Jersey City.

Main office, Broad-Exchange Building, 25 Broad street, New York.

BROOKLYN FERRY CO. OF NEW YORK.

This corporation operates the ferries from Grand, Roosevelt and Twenty-third streets in the Borough of Manhattan, New York City, to Grand street and Broadway, Brooklyn. It also operates the ferries from Tenth street and Twenty-third street, Manhattan, to Greenpoint, the latter under lease. The company's fleet of ferryboats consists of twenty-one boats, sixteen of which are steel. The company rents the privileges for its various ferry lines from the city of New York for periods of ten years, the annual rental to the city being about $68,750. In November, 1900, acquired a franchise for a ferry from East Forty-second street, New York, to Broadway, Brooklyn, and contracted for two new steel boats for this line.

Stock..... $7,500,000

FUNDED DEBT.

1st mort. B. & N. Y. Ferry Co., 6 per cent., due 1911..... $1,000,000
Brooklyn Ferry cons. mort., 5 per cent., due 1948 (Feb. and Aug.)..... 6,500,000
10th and 23d Street Ferry 1st mort. Guaranteed 5 per cent..... 550,000

Total..... $8,050,000

The consolidated mortgage bonds of this company are $7,500,000, an amount of $1,000,000 being reserved to retire the Brooklyn & New York Ferry 6s at maturity.

This company leases the Tenth and Twenty-third street ferry for 99 years from December, 1898, guaranteeing interest on the bonds of the latter and 5 per cent. on its $1,000,000 of stock. This company has the right to purchase the property at any time during the lease by assuming the bonds and taking the stock at par.

This company has paid no dividends on its stock.

President, Joseph J. O'Donohue, Jr.; Vice-President, H. B. Hollins; General Manager, John Englis; Secretary and Treasurer, Joseph Riley.

Directors, Joseph J. O'Donohue, Jr., H. B. Hollins, John Englis, Jacob Hays, B. J. Burke J. G. Jankins, Theodore F. Jackson, Richard N. Young, George H. Prentiss.

Main office, 392 Kent avenue, Brooklyn; New York office, 101 Front street.

BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, and purchased November 4, 1895, subject to existing morgtages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 7 gas plants and systems of mains covering entire Borough of Brooklyn and its suburbs. The company owns all the stock of the Newtown Gas Co., acquired the Woodhaven Gas Light, Equity Gas, the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock $15,000,000

FUNDED DEBT.

1st consolidated mortgage, 5 per cent., due 1945 (May and Nov.)..... $14,417,000

Consolidated mortgage is for $15,000,000, of which $583,000 is deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gaslight consolidated 5s (January and July), which have not yet matured.

The rate to private consumers is $1 per 1000 cubic feet.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 9 per cent. for 1900. Dividends are paid semi-annually, on June 1 and December 1.

President, James Jourdan; Vice-President, Henry H. Rogers; Secretary, Edwin Ludlam; Treasurer, Elverton R. Chapman.

Directors—William Rockefeller, Henry H. Rogers, James Jourdan, David G. Legget, Henry W. Cannon, Elverton R. Chapman, William G. Rockefeller.

Office, 180 Remsen street, Brooklyn, N. Y. Transfer Agent, Guaranty Trust Co., New York.

BROOKLYN WHARF & WAREHOUSE CO.

A corporation formed under the laws of New York, January 21, 1895. The company's property includes the entire wharf, dock and warehouse interests of Brooklyn between the Erie Basin and the Empire stores above the Brooklyn Bridge, about 14,000 feet of the most valuable water front in the vicinity of New York. Nearly all the property is owned in fee simple, but a small portion being held under lease. In July, 1896, acquired the Robinson stores and dock property at Brooklyn, practically completing its control of entire water front.

Stock ..... { pref., Series A, $2,500,000 / pref., Series B, 5,000,000 / com., 5,000,000 } $12,500,000

1st purchase money mort., 5 per cent., due 1945 (Feb. and Aug)..... $17,500,000

Bonds authorized are for $17,500,000 and $1,500,000 bonds were held in company's treasury, to be used to acquire other property. This amount was so used in 1896 to acquire Robinson's stores referred to above. To issue any further mortgage consent of 90 per cent. of preferred stock is necessary. Preferred stock, series A, is 6 per cent. cumulative. Series B, preferred, is also 6 per cent. cumulative. No dividends can be paid on common stock until $100,000 for the year has been added to the surplus fund. Average net earnings of properties for three years before organization of company were over $1,290,000.

For year ending January 31, 1896, net earnings were $1,021,167, and surplus $221,167. In year ending January 31, 1897, net, $1,010,756; surplus, $173,256. In year ending January 31, 1898, net, $1,042,074; surplus, $167,074.

The February, 1900, interest on bonds was passed, and the company was in that month placed in the hands of the United States Mortgage & Trust Co. as Receiver. A committee, with Frederic P. Olcott, chairman, and James N. Wallace, 54 Wall street, secretary, was formed

to represent the bondholders and prepare a plan of reorganization. Bondholders were invited to deposit their bonds with the United States Mortgage & Trust Co., and nearly all the bonds were deposited. Foreclosure was pending at the beginning of 1901.

Dividends of 6 per cent. were paid on the preferred "A" shares in 1896 and 1897, but the 3 per cent. semi-annual dividend, March 1, 1898, was the last one paid.

Receiver, United States Mortgage & Trust Co., New York.

President, Gordon B. Horton, New York; Vice-President, David Dows, Jr.; Treasurer, Warren B. Nash; Secretary, Samuel Taylor, Jr.

Office, 66 Broad street, New York. Trustee of bonds and Transfer Agent, United States Mortgage and Trust Co., New York.

BRUNSWICK-BALKE-COLLENDER CO.

An Ohio corporation engaged in the manufacture and sale of billiard tables, bowling alleys, refrigerators and bar fixtures. In 1899 the company acquired the Wickes Refrigerator Co.

Stock..... $1,500,000

The company has no bonded debt or floating obligations except current accounts.

President, M. Bensinger, Chicago; Vice-President, B. H. Brunswick, Cincinnati; Secretary, Joseph Wilby, Cincinnati; Treasurer, A. F. Troescher, New York.

Directors—M. Bensinger, Chicago; B. H. Brunswick, Joseph Wilby, R. Koehler, Cincinnati; A. F. Troescher, New York.

Main office, Cincinnati; New York office, 225 Fourth avenue. Annual meeting, second Monday in February.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia, in 1897, to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of 1,500 lots in the city of Brunswick, Ga., with large tracts near that city, much of the land having valuable water fronts.

Stock..... $5,000,000

The stock outstanding was increased from $4,268,800 to $5,000,000 (the full authorized amount) in September, 1898, when the company sold 7,302 shares to a syndicate for sufficient to retire the balance of its bonds.

The company, as reorganized, had $180,300 5 per cent. 1st mortgage bonds due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have now been retired as stated above, and voting trust canceled.

President, Henry E. Howland, New York; Vice-President, Edward Urquhart, New York; Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Henry E. Howland, Edward Urquhart, William O. Allison, D. Green, Silas B. Dutcher, Theodore Cox, Allen L. McDermott, G. H. Scoville, Lynde Harrison.

Office, Brunswick, Ga.; office Secretary and Treasurer, 142 Pearl street, New York. Transfer Agent, Continental Trust Co., New York. Annual meeting, second Tuesday in February.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co. The Buffalo Mutual Gas Light Co. has also been merged into the Buffalo Gas Co.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light and Coke Co. of Buffalo.

The company controls the gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged is $1 per 1,000 cubic feet to private consumers and 80 cents to the city.

Stock..... { pref., $1,630,000 / com., 7,000,000 } $8,630,000

FUNDED DEBT.

Buffalo City Gas, 1st mort., 5 per cent., due 1947 (April and Oct.)..... $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is $2,000,000 authorized. The consolidation plan involved the issue of $1,710,000 thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co..

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of

the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it.

The earnings of the properties now owned by the Buffalo Gas Co. for the fiscal year ending September 30, 1899, were $295,598.20. The report of the present company for the year ending September 30, 1900, showed net earnings $288,394 and a deficit of the interest payments of $1,856. The deficit was caused by a strike in the company's works.

President, Alexander C. Humphreys, New York; Vice-President, Robert L. Fryer, Buffalo; Secretary and Treasurer, W. S. Riselay, Buffalo.

Directors—Alexander C. Humphreys, Stephen Peabody, Henry Seligman, R. C. Pruyn, Robert L. Fryer, Pascal P. Pratt, J. Edward Addicks, Franklin D. Locke, H. T. Ramsdell, H. L. Clark, W. S. Riselay.

Main office, 186 Main street, Buffalo. Transfer Agent, Continental Trust Co., New York. Registrar, New York Security and Trust Co., New York.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1882. The company contracts for lighting the city of Buffalo with electric lights, distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. The company's electric power is obtained from Niagara Falls.

Stock..... $2,175,000

FUNDED DEBT.

1st mort., 5 per cent., due 1939 (Feb. and Aug.)..... $2,175,000

The amount of capital stock authorized is $2,400,000. The amount given above is that issued and outstanding.

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee of mortgage, the Fidelity Trust & Guaranty Co., Baltimore. The mortgage was created to retire the old bonds of this company and those of the Thompson-Houston Electric Light & Power Co., both of which issues were exchangeable for the present bonds, the bonds not exchanged being called in and paid, February 1, 1899.

The company pays 5 per cent. per annum on its stock, the payments being 1¼ per cent. quarterly.

President, Daniel O'Day; 1st Vice-President, George Urban, Jr.; 2d Vice-President, W. W. Sloan; Secretary and Treasurer, Daniel T. Nash; General Manager, Charles R. Huntley.

Directors—Daniel O'Day, W. W. Sloan, Robert L. Fryer, Wilson S. Bissell, Eugene Griffin, S. S. Spaulding, George Urban, Jr., Charles R. Huntley, J. M. Brinker, Franklin D. Locke, H. W. Burt, J. T. Jones, Peter P. Miller.

Main office, Buffalo. Annual meeting, April 9.

BUTTE & BOSTON CONSOLIDATED MINING CO.

A corporation organized under the laws of New York. The company owns a large number of mining claims, including the Silver Bow, Blue Jay, and others. Its mines are situated in the vicinity of Butte, Mont. The property produces copper and silver, the rock also carrying a considerable proportion of gold.

Stock (par $10)..... $2,000,000

The stock of the company consists of 200,000 shares of the par value of $10 per share, full paid and non-assessable.

A dividend, the first in the company's history, of $5 per share was paid December 10, 1900.

In March, 1899, the control of the company was acquired by interests identified with the Amalgamated Copper Co. and the management changed.

President, Henry H. Rogers, New York; Secretary and Treasurer, William G. Rockefeller, New York.

Directors—Henry H. Rogers, William G. Rockefeller, Adolph Lewisohn, New York; William G. Riley, James Phillips, Jr., Boston.

Office, 52 Broadway, New York. Transfer Agents, International Trust Co., Boston. Annual meeting, first Monday in April.

THE CALAVERAS DITCH CO.

A corporation formed under the laws of New Jersey in 1901. The company was organized to acquire and operate a system of irrigating works in Calaveras and Tuolumne Counties, Cal. The water of the Stanislaus River is utilized for this purpose, and carried by ditches to placer

mines in that section. It is also proposed to employ the water rights of the company for the production of electric power on a large scale.

Stock (par $10)..... { pref., $300,000 / com., 1,700,000 } $2,000,000

The preferred stock is 7 per cent., cumulative. All of the stock is full paid and non-assessable.

President, A. B. Thompson, San Francisco; Vice-President, August Roesler, New York; Secretary and Treasurer, H. P. Veeder, San Francisco.

Directors—A. B. Thompson, August Roesler, H. P. Veeder, H. P. Goodman, J. H. Moffitt.

Main office, Parrott Building, San Francisco; New York office, 11 William street.

THE CALIFORNIA COPPER CO.

A corporation organized under the laws of West Virginia. The company owns and is developing a valuable copper property in California.

Stock (par $5)..... $1,000,000

The stock consists of 200,000 shares of the par value of $5 per share. The stock is full paid and non-assessable.

President, F. L. Underwood, New York; Vice-President, J. F. Tichenor, New York; Treasurer, C. E. Laidlaw, New York; Secretary, R. H. Eggleston, New York.

Directors—F. L. Underwood, J. F. Tichenor, Henry A. James, C. E. Laidlaw, E. K. Austin, New York.

Main office and transfer agency, 31 Nassau street, New York. Registrar, Laidlaw & Co., 14 Wall street, New York. Annual meeting, first Tuesday in May.

CALIFORNIA FRUIT CANNERS' ASSOCIATION.

A corporation formed under the laws of California, July 3, 1899. The object of the company is the canning, distribution and sale of fruits and vegetables. The company acquired some twenty-five canneries and plants previously engaged in such business, with their good will, brands and trade-marks, the plants representing an annual output of over 2,000,000 cases of goods. The properties occupy the most favorable positions in the fruit and vegetable growing sections of California. The companies and firms whose properties were acquired control two-thirds of their line of business in California. They embrace the following:

Cutting Fruit Packing Co., San Francisco, Santa Anna, Santa Rosa, Colton.
Fontana & Co., San Francisco, Healdsburg, Hanford.
San Jose Fruit Packing Co., San Jose.
King-Morse Canning Co., San Francisco, San Leandro.
California Fruit Canners' Association, Stockton.
Courtland Canning Co., Sacramento River.
Whittier Cannery, Whittier.
Oakland Preserving Co., Oakland, Milpitas.
Sacramento Packing Co., Sacramento, Visalia, Ventura.
Marysville Packing Co., Marysville.
California Fruit Preserving Co., Oakland, Biggs.
Rose City Canning Co., Santa Rosa.
Hunt Bros. Fruit Packing Co., Santa Rosa.
A. F. Tenney Canning Co., Fresno.
Chico Canning Co., Chico.
Southern California Packing Co., Los Angeles.

Stock..... $2,851,600

The amount of stock authorized is $3,500,000. The association has no funded debt. All the properties are owned in fee simple and are free from mortgage encumbrances.

The company's balance sheet as of December 31, 1900, is as follows:

ASSETS.		LIABILITIES.	
Plant and machinery, real estate and improvements, good will, shares in other companies....	$2,225,256.48	Capital stock.....	$2,851,600.00
Oakland Can Plant.....	41,730.59	Bills payable.....	1,999,750.00
Accounts receivable and inventory.....	2,486,194.26	Accounts payable.....	106,481.24
Cash on hand.....	6,988.57	Contingent reserve fund.....	219,989.40
		Surplus.....	382,349.26
	$4,760,169.90		$4,760,169.90

Dividends of 60 cents per share are paid monthly on the stock, this being at the rate of 7 1-5 per cent. per annum.

President, William Thomas; Vice-President and Treasurer, Sidney M. Smith; 2d Vice-President, S. L. Goldstein; 3d Vice-President, R. I. Bentley; Secretary, I. H. Morse.

Directors—A. B. Williamson, M. H. Stecht, Henry T. Allen, W. H. Chickering, William Thomas, William L. Gerstle, Percy T. Morgan, W. C. B. de Fremery, S. L. Goldstein, Sidney M. Smith, F. Tillmann, Jr.

Main office, 203 California street, San Francisco. Annual meeting, second Tuesday in February.

CALIFORNIA WINE ASSOCIATION.

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co., Napa Valley Wine Co. and Arpad Haraszthy & Co. It also owns interests in the capital stocks of a large number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments in all the chief wine-producing sections of the State. The principal wineries of the association are at St. Helena and Napa, Napa County; Windsor, Glen Ellen and Livermore, Sonoma County; San Jose, Santa Clara County; Sacramento, Sacramento County; Fresno and Calwa, Fresno County, and Esparto, Volo County, Cal.

Stock..... $4,295,200

The authorized amount of capital stock is $10,000,000. The amount given above is the stock issued and outstanding. The association has no preferred stock, funded debt or mortgage obligations.

The balance sheet as of December 31, 1900, showed cash assets of $2,662,282, and total assets $5,779,582. Current liabilities were $1,322,534, and the excess of assets over liabilities $4,457,048. The surplus at the above date was $129,750, and the reserve account $32,098.

Dividends are paid on the stock monthly, being 60 cents per share per month, or at the rate of 7 1-5 per cent. per annum.

President, Percy T. Morgan, San Francisco; Vice-Presidents, J. Frowenfeld, San Francisco; Albert Lachman, San Francisco; Secretary and Treasurer, Henry Van Bergen, San Francisco; President of Advisory Board, Edward Frowenfeld, New York; Assistant Treasurer, Carl Van Bergen, New York.

Directors—Percy T. Morgan, J. Frowenfeld, Albert Lachman, Henry Van Bergen, J. J. Jacobi, P. C. Rossi, C. Schilling, Isaias W. Hellman, A. Borel, San Francisco.

Main office, 661 Third street, San Francisco; New York office, 45 Broadway. Transfer Agent, Union Trust Co., San Francisco. Annual meeting, last Thursday in February, at San Francisco.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works.

Capital stock (par $25)..... $2,500,000

The company was formed in 1871 by consolidation of Calumet, Hecla, Portland and Scott Copper companies. The stock was increased to the present amount in 1879, and consists of 100,000 shares of the par value of $25 each.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; in 1894, 30,921 tons; in 1895, 38,668 tons; in 1896, 41,981 tons; in 1897, 43,404 tons; in 1898, 41,960 tons; in 1899, 43,879 tons; in 1900, 44,548 tons.

The company's fiscal year ends April 30.

The company has returned up to February, 1901, dividends to its stockholders amounting to $73,850,000.

Dividends are paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900 it paid $20 per share March 30; $10 June 28; $20 September 28; and $20 December 23, or $70 per share for the year.

President, Alexander Agassiz, Boston; Vice-President, T. L. Livermore; Secretary and Treasurer, George A. Flagg.

Directors—Alexander Agassiz, Quincy A. Shaw, Jr., F. W. Hunnewell, F. L. Higginson, J. N. Wright.

Main office, 12 Ashburton place, Boston. Annual meeting, August, at Boston.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals. On December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the concern. The property leased consists of large works, mills and furnaces for the production of steel of all kinds, at Johnstown, Cambria Co., Pa., and its vicinity. The proceeds of the calls made on the stock for 1900-1901 were to be applied to the erection of a new steel plant.

Stock (par $50)..... $16,000,000

FUNDED DEBT.

Cambria Iron Co. mort., 6 per cent., 5.20 gold loan, due 1917 (Jan. and July)..... $218,000

One call of $1.50 per share was made on the Cambria Steel Co. stock at the time of subscription, and subsequent calls were made to the close of 1900, inclusive, making the total amount called and paid per share $10.50. In January, 1901, it was announced that $6 per share additional had been called, payable $3 per share, in June, 1901, and $3 in December, 1901. On payment of the latter the stock will be $16.50 paid in.

The Cambria Iron Co.'s stock (par $50) was $10,000,000 authorized, issued $8,468,000. Under the lease the Steel company guarantees 4 per cent. annual dividends on the Iron company's stock, payable April 1st and October 1st. Under the lease the Steel company assumed the payment of principal and interest of the bonds of the Cambria Iron Co., $2,000,000 in amount, of which all but $218,000 have been paid and canceled.

EARNINGS.

(Year ending October 31.)

	Profit.	Charges, etc.	Dividends.	Surplus.
1899.....	$2,486,057	$557,780	$1,120,000	$808,377
1900.....	3,943,258	850,871	2,560,000	532,387

Charges include rentals and deductions for depreciation. The total surplus at the end of the fiscal year 1899-1900 was $1,735,516.

The first dividend on the stock of the Steel company was 40 cents per share, May, 1899. In August, 1899, 60 cents per share was paid, and on November 15, 1899, $2.50 per share. In February, 1900, 50 cents quarterly and $1.50 per share extra to cover the third instalment on the stock. In May, 1900, 50 cents quarterly and $4.50 to cover fourth instalment on stock was paid. In August and November, 1900, and on February 15, 1901, the quarterly dividends were each 50 cents per share.

President, Powell Stackhouse, Philadelphia; Vice-Presidents, John W. Townsend and J. Lowber Welsh, Philadelphia; Secretary and Treasurer, William S. Robinson.

Directors—J. M. Bacon, D. Reeves, R. F. Kennedy, Powell Stackhouse, R. Francis Wood, J. Lowber Welsh, Edward T. Stotesbury, John W. Townsend, Charles S. Price.

Main office, Harrison Building, corner Fifteenth and Market streets, Philadelphia.

CANADA CYCLE & MOTOR CO., LIMITED.

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and good will of a number of establishments manufacturing bicycles and motor vehicles.

Stock..... { preference, $2,500,000 / common, 3,000,000 } $5,500,000

The preference stock is 7 per cent., cumulative. The stock authorized consists of $3,000,000 preference and $3,000,000 common.

The company has no funded debt or mortgages on its properties.

On January 2, 1900, the company began the payment of half yearly dividends on the preference stock at the rate of 7 per cent. per annum, and has since regularly paid 3½ per cent. in January and July.

President, W. E. H. Massey, Toronto; Vice-President, George A. Cox; Secretary and General Manager, Joseph N. Shenstone.

Directors—W. E. H. Massey, George A. Cox, Lyman M. Jones, J. W. Flavelle, Warren Y. Soper, Joseph N. Shenstone.

Main office, 45 Front street, West, Toronto. Registrar, National Trust Co., Toronto. Annual meeting, fourth Thursday in November.

CANADA FURNITURE MANUFACTURERS, LIMITED.

A corporation formed under the laws of Ontario, January 1, 1901. The business of the company is the manufacture and distribution of furniture. It acquired the plants and business of seventeen Canadian firms engaged in that industry.

Stock..... { preference, $2,000,000 / common, 1,000,000 } $3,000,000

The preference stock is 7 per cent., cumulative, with a priority as to both assets and dividends. After providing for a reserve fund and after the common stock shall have received 7 per cent. dividends the preference stock is entitled to divide *pro rata* with the common in any remaining surplus for the year. The preference stock is $2,000,000 authorized, $700,000 being reserved unissued.

It is provided by the company's charter that after payment of the 7 per cent. dividend on the preference shares and before anything is paid on the common, not less than 25 per cent. of the remaining profits in each year shall be set aside as a reserve fund until such reserve amounts to $500,000.

The company has no funded debt, and no bonds or debentures can be created without the consent of two-thirds in value of the stockholders granted at a special meeting.

Dividends on the preference shares are payable half-yearly, in February and August.

President, Simon Snyder; Vice-President, W. R. Hobbs; Secretary and Treasurer, J. R. Shaw.

Directors—Simon Snyder, Waterloo, Ont.; Samuel Merner, J. S. Authes, Berlin, Ont.; Robert Kilgour, Toronto; Daniel Knechtel, Hanover, Ont.; Henry Cargill, Cargill, Ont.; W. R. Hobbs, London, Ont.; Thomas Bell, Wingham, Ont.

Main office, 35 Adelaide street, East, Toronto. Transfer Agent and Registrar, National Trust Co., Limited, Toronto and Montreal.

CANTON CO.

A Maryland corporation, incorporated by the state legislature in 1828-29, which owns some 1800 acres of land in the city of Baltimore and adjoining in Baltimore County, with docks and improvements, etc. The company formerly owned the Union Railroad of Baltimore, but in 1882 sold it to the Northern Central Ry.

Stock..... $1,256,550

There was originally 50,000 shares of the company's stock which has been reduced by purchase by the company and cancellation at various times to 25,131 shares in January, 1901. In 1900 4,342 shares were purchased and canceled.

The sinking fund of the 2d mortgage Union Railroad of Baltimore reverted to the Canton Co., May 1, 1900, when said bonds matured. The bonded debt of the Railroad Co. was assumed by the Northern Central Railway Co., when it purchased the road from the Canton Co. The amount received from the trustees was $325,000.

In the year ending May 31, 1898, the total receipts from all sources were $120,240; payments, $110,403; surplus, $89,845. In 1899, receipts were $112,653; payments, $90,967; surplus, $21,685; total surplus May 31, 1899, $41,822. In 1900, receipts $456,629; surplus, $70,303.

On May 10, 1900, a dividend of $10 per share was paid. This was a payment out of the Union R.R. sinking fund. A dividend of 50 cents per share was also paid November 1, 1900.

President, Walter B. Brooks, Jr.; Vice-President, Alexander Brown; Secretary, William W. Janney; Treasurer, Stuart Kearney.

Directors—Walter B. Brooks, Jr., Alexander Brown, D. D. Mallory, J. W. Middendorf, George C. Jenkins, Baltimore; James B. Colgate, William Bayliss, John D. Probst, Ferdinand M. Thieriot, New York.

Office, Corner Toone and Second streets, Canton, Baltimore County, Md. Transfer Agent, Farmers' Loan & Trust Co., New York. Annual meeting, second Wednesday in June.

THE CARNEGIE CO.

A corporation formed under the laws of New Jersey, March 24, 1900. The company owns the stock of a Pennsylvania corporation, the Carnegie Steel Co., formed to carry on the various steel and iron industrial establishments, plants and properties principally in or near Pittsburg, Pa., which belonged to Carnegie Bros. & Co., Limited, the firm of Carnegie, Phipps & Co., and the Carnegie Steel Co., Limited. The principal plants or properties owned and controlled are:

Edgar Thomson Furnaces, Bessemer, Pa.
Duquesne Furnaces, Duquesne, Pa.
Carrie Furnaces, Rankin, Pa.
Lucy Furnaces, Pittsburg, Pa.
Edgar Thomson Steel Works, Braddock, Pa.
Duquesne Steel Works, Duquesne, Pa.
Homestead Steel Works, Munhall, Pa.
Upper Union Mills, Pittsburg, Pa.
Lower Union Mills, Pittsburg, Pa.
Keystone Bridge Works, Pittsburg, Pa.
Youghiogheny Coke Works, Douglass, Pa.
Lorimer Coke Works, Lorimer, Pa.
Pittsburg, Bessemer & Lake Erie R. R.

In addition the company controls many important auxiliary properties. Full control of the Pittsburg, Bessemer & Lake Erie R. R. Co. was obtained in 1901, the road being leased for 999 years, from April 1, 1901, with a guaranty of 3 per cent. dividends on its common stock. This road was built to give the plants of this company economical transportation for their supply of ore and for their finished product. The lease is made to the Bessemer & Lake Erie R. R., a company owned by the Carnegie Co. The Union R. R., which connects the various plants of the company, is also owned. The H. C. Frick Coke Co., with extensive plants in Fayette and Westmoreland counties, Pa., is also controlled in the interest of this company. In addition it has dock properties at Conneaut and other points on the lakes, and owns controlling interests in the Oliver Mining Co., Pioneer Iron Co., Lake Superior Iron Co. and other iron ore properties in the Lake Superior district and elsewhere.

It was reported in December, 1900, that the minority holdings of Pittsburg, Bessemer & Lake Erie stock would be exchanged for bonds guaranteed by this company.

The properties of this company constitute the largest aggregation of industries under one management in the world. In 1898 the company produced 17 per cent. of the pig iron and 22 per cent. of the Bessemer steel output of the United States. Its total finished products in 1899 amounted to nearly 3,000,000 tons.

A majority interest in the company was retained by Andrew Carnegie, who founded and developed the business of the various establishments owned by the company.

Stock (par $1,000)..... $160,000,000

FUNDED DEBT.

Collateral Trust 5 per cent. bonds, due 2000 (April and Oct.)..... $160,000,000

The bond issue was created in 1900. The trustee is the United States Trust Co., New York. The bonds are secured by a deposit of stocks of the constituent companies. The bonds are in $ or £, and are issued in denominations of $1,000, $5,000, $10,000 or $20,000. A sinking fund of $800,000 per annum begins April 1, 1905, after which date the trustee can call bonds at 105.

No statements of earnings or announcements as to amounts of dividends paid have been made public.

President, Charles M. Schwab; Vice-President, Lawrence C. Phipps, Jr.; Secretary and Treasurer, William W. Blackburn.

Directors — Charles M. Schwab, Henry Phipps, George Lauder, William H. Singer, Andrew M. Moreland, Thomas Morrison, James Gayley, Thomas Lynch, Lawrence C. Phipps, Daniel M. Clemson, James B. Dill.

Corporate office, East Orange, N. J.; Main office, 42 Fifth avenue, Pittsburg. Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J., and New York.

THE CARTER-CRUME CO., LIMITED.

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co., of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic registers and has factories at the two cities named above.

Stock..... { pref., $750,000 / com., 1,250,000 } $2,000,000

The preferred stock is 7 per cent., cumulative.

In the year ending July 31, 1898, the net profits of the old company were $141,637; in 1898–99, profits were $151,819.

In the fiscal year ending September 30, 1900, the net earnings of the company were $170,951.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, 1¾ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900. The dividends have been at the rate of 1¼ per cent. each in January (1), April, July and October.

President, Robert Kilgour; Vice-President, J. W. Flavelle; General Manager, S. J. Moore.

Directors—J. W. Flavelle, W. E. H. Massey, C. H. Duell, W. C. Ely, Robert Kilgour, J. L. Morrison, S. J. Moore, A. E. Ames.

Main office, 28 Front street, West, Toronto; operating office, Niagara Falls, N. Y. Transfer Agent and Registrar, National Trust Co., Toronto.

CASEIN CO. OF AMERICA.

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, artificial rubber, milk sugar, etc., from by-products of milk.

The company acquired the plants from the following concerns:

William A. Hall, Bellows Falls, Vt., and Bainbridge, N. Y.
National Milk Sugar Co., South New Berlin, Cherry Valley, Rockdale and South Edmeston, N. Y.; St. Charles, Garden Prairie, Huntley and Union, Ill.
Hayne & Whitaker, Antwerp and Chester, N. Y.
Rosemary Creamery, Mexico and Adams, N. Y.
Marengo Milk & Sugar Co., Marengo, Ill., and its separator stations.
The united capacities of these stations is about 1,585,000 pounds per month.

Stock..... { pref., $1,000,000 / com., 5,492,000 } $6,492,000

The preferred stock is 8 per cent., cumulative. The amount of stock authorized is $1,000,000 preferred, and $5,500,000 common. On the preferred stock outstanding, 40 per cent. had been called and paid on February 1, 1901. The remaining 60 per cent. is payable in instalments of 10 per cent. each, at intervals of three months.

The company has no funded debt, nor any mortgages on its properties.

The surplus of the concerns acquired and the amount derived from subscriptions to the preferred stock furnished the company with ample working capital.

The net earnings of the various departments of the company have been certified by the Audit Co. of New York to be at the rate of $115,827 per annum.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 1, 1900, and has continued such payments regularly in November, February and May.

President, William A. Hall; Vice-President, Isaac L. Rice; Treasurer, August Belmont; Secretary, Maurice Barnett.

Directors—William A. Hall, Bellows Falls, Vt.; Isaac L. Rice, August Belmont, Maurice Barnett, Louis Stern, James E. Hays, Norman Henderson, New York; Albert E. Richardson, Burlington, Vt.

Main office, Bellows Falls, Vt.; branch offices, 74 John street, New York; 55 Montgomery street, Jersey City. Transfer Agent, Registrar & Transfer Co., Jersey City. Registrar, Manhattan Trust Co., New York. Annual meeting, second Wednesday in May at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York in 1897. The business of the company is the transmission and distribution of the electric power generated at Niagara Falls by the Niagara Falls Power Co. This company furnishes currents for electric lighting and power for street railways, motors, elevators, etc.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1927..... 600,000

The trustee of the mortgage is the Metropolitan Trust Co., New York.

President, George Urban, Jr.; Vice-President and General Manager, Charles R. Huntley; Treasurer, William B. Rankine; Assistant Treasurer, DeLancey Rankine.

Directors—Edward D. Adams, John Jacob Astor, Edward A. Wickes, Daniel O'Day, Darius O. Mills, Francis Lynde Stetson, New York; Charles R. Huntley, William B. Rankine, Niagara Falls, N. Y.; George Urban, Jr., Rochester.

Main office and transfer agency, Buffalo. Annual meeting, July 5.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey in 1890. The company was a combination of various concerns engaged in the manufacture of celluloid or artificial ivory and goods made therefrom. The companies acquired included the Celluloid Manufacturing Co., the American Zylonite Co. and other concerns engaged in the same line of business. This company acquired all of the patents, processes and establishments of the constituent companies in exchange for its stock. The company has a large factory at Newark, N. J., and manufactures all varieties of celluloid goods and kindred products, under the trade-mark "Celluloid."

Stock..... $5,925,000

The stock authorized is $6,000,000. The company has no funded or floating debt of any kind.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5¼ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent., including 1 per cent. extra; in 1900, 7

per cent., including 1 per cent. extra. Dividends are quarterly, January (1), April, July and October.

President, Marshall C. Lefferts, New York; Vice-President, John A. Bartow; Treasurer, Frederic R. Lefferts; Secretary, J. R. Halsey.

Directors—Marshall C. Lefferts, John A. Bartow, Henry C. Hulbert, Joseph Larocque, Frederic R. Lefferts, H. C. Tinker, R. F. Ballantine, W. C. Smith, C. L. Balch, John Eastwood, W. W. Newcomb, John W. Hyatt, W. S. Sillcocks, J. W. Plume, Joseph Larocque, Jr.

Corporate office, 295 Ferry street, Newark, N. J.; New York office, 36 Washington place. Registrar, Washington Trust Co., New York.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine mine. The company also owns a valuable mill site on Torch Lake, opposite the Calumet & Hecla mill.

The property of this company is crossed by three of the best known Lake Superior copper-bearing lodes, the Calumet conglomerate, the Osceola amygdaloid and the Kearsarge amygdaloid. Work has been prosecuted to a considerable extent on the conglomerate, which has in parts proved to be very rich in copper, though further research is required to fully determine its value. Two shafts have been sunk by the company on the Osceola lode and over three miles of drifts have been opened with satisfactory results. On the Kearsarge lode a large modern shaft has been sunk nearly 1,000 feet and several hundred feet of levels drifted and a second shaft has been commenced. These two shafts will open up the underlying 640 acres. The quality of the rock improves with depth and is very similar to that found on the same lode in the Wolverine, Kearsarge and Mohawk mines on the north.

Stock (par $25)..... $2,500,000

The capital stock of the company consists of 100,000 shares of the par value of $25 each. Of this amount 10,000 shares remain in the company's treasury. Up to February, 1901, $9.50 had been called on each share.

President, H. F. Fay, Boston; Secretary and Treasurer, Walter B. Mosman, Boston.

Directors—H. F. Fay, John C. Watson, William Howell Reed, E. S. Clark, S. R. Dow, Boston; William A. Hazard, New York; James Chynoweth, Calumet, Mich.

Main office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, first Tuesday in April at Boston.

CENTENNIAL-EUREKA MINING CO.

A corporation formed under the laws of Utah in 1876. The company owns and operates a large silver and gold mining property near Eureka, Juab County, Utah.

Stock (par $25)..... $2,500,000

The capital consists of 200,000 shares of the par value of $25 each. Of this amount, only 100,000 shares have been issued.

At the close of 1900 the company had paid in dividends over $2,400,000. Dividends are paid quarterly. In 1900, paid $1 per share, April 5; $1, July 20; 50 cents, October 20; also paid 50 cents January 1, 1901.

President, Robert D. Evans, Boston; Vice-President, C. A. Hight, Portland, Me.; Secretary and Treasurer, F. W. Batchelder, Boston; Managing Director, Albert F. Holden, Salt Lake, Utah.

Directors—Robert D. Evans, Stillman F. Kelley, Richard A. Parker, W. F. Bentinck-Smith, Herbert F. Winslow, Boston; C. A. Hight, Portland, Me.; Albert F. Holden, Cleveland, O.

Main office, 4 Post Office Square, Boston. Registrar, National Shawmut Bank, Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America, as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 4,750 miles; land lines, about 1,500 miles. The company has exclusive contracts with the governments of various states of Central and South America; also working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock..... $7,725,600

The stock is $8,000,000, authorized. In 1890 a stock dividend of 20 per cent. was paid. The stock is listed at the New York Stock Exchange.

In the year 1897 earnings were, gross, $825,189; net, $506,999. In 1898, gross, $937,229; net, $537,229. In 1899, gross, $944,086; net, $598,971.

From 1888 to 1896 7 per cent. was paid on stock; in 1897, 6¾ per cent.; in 1898, 1899 and 1900, 6 per cent. Dividends are paid quarterly, January, April, July and October.

President, James A. Scrymser, New York; Vice-Presidents, Charles Lanier, New York; S. Camacho, City of Mexico; Secretary, J. R. Beard, New York; Treasurer, S. C. Blackwell, New York.

Directors—James A. Scrymser, W. R. Grace, E. D. Adams, W. D. Sloane, Charles Lanier, William G. Hamilton, John L. Riker, New York; T. Jefferson Coolidge, Francis L. Higginson, Boston.

Office, 39 Wall street, New York.

CENTRAL CAR TRUST CO.

A corporation organized under the laws of New Jersey in 1884. The company does a large business in connection with car trusts, and under such arrangements leases considerable equipment to various railroad companies.

Stock $500,000

The company had at the beginning of 1900 car trust bonds outstanding to the amount of about $1,125,000.

President, E. W. Clark; Vice-President, S. W. Colton, Jr.; Treasurer, C. M. Clark; Secretary, C. A. Pearson, Jr.

Directors—E. W. Clark, E. W. Clark, Jr., C. A. Pearson, Jr. S. W. Colton, Jr., C. M. Clark, Clarence Sill, Philadelphia; George H. P. Martin, Camden, N. J.

Corporate office, Camden, N. J. Financial Agents, E. W. Clark & Co., Philadelphia. Annual meeting, second Wednesday in May.

CENTRAL COAL & COKE CO.

A corporation organized under the laws of Missouri, April 16, 1893. The company was a consolidation of a number of coal and lumber companies, and operates mines in Missouri, Kansas and Arkansas, with large sawmills at Texarkana, Tex., and Keith, La. The annual output of coal is about 1,000,000 tons.

Stock ..... { pref., $1,875,000 / com., 1,875,000 } $3,750,000

FUNDED DEBT.

1st mort., 6 per cent., due 1900 (Quar. Feb.) $741,000

The preferred stock is 5 per cent., cumulative. The company increased its stock in 1900 to purchase additional properties. Bonds are retired at 103 by sinking fund to extent of $50,000 per annum. The company on January 1, 1898, had assets of $4,427,338.

President, R. H. Keith; Vice-Presidents, C. Campbell, C. W. Goodlander; Secretary and Treasurer, E. E. Riley, Kansas City, Mo.; Assistant Secretary and Transfer Agent, Nathaniel Norton, New York.

Directors—R. H. Keith, John Perry, C. Campbell, W. C. Perry, C. S. Keith, E. E. Riley, Kansas City, Mo.; E. P. Merwin, A. Heckscher, New York; E. T. Stotesbury, Philadelphia, Pa.; C. W. Goodlander, Fort Scott, Kan.

Office, Keith and Perry Building, Kansas City, Mo.; transfer office, 46 Wall street, New York. Registrar of Stock, Continental Trust Co., New York. Annual meeting, fourth Wednesday in July.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, June 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in the cities of Pittsburg and Allegheny, Pa., and the adjacent counties of Pennsylvania, Ohio and West Virginia, including the cities of Marietta, O., East Liverpool, O., Wheeling and Parkersburg, W. Va. On January 1, 1901, the company had 32,747 exchange subscribers and a total of 35,509 stations. A controlling interest is owned by the American Telephone & Telegraph Co.

Stock $5,000,000

The stock authorized is $7,500,000, having been increased to that amount from $4,000,000 in March, 1900. At that time the stockholders were given the privilege of subscribing at par for $1,000,000 of new stock, in the proportion of one share of new for each four shares of the old stock.

The company has no funded debt.

The annual report for 1900 showed: gross earnings, $1,796,400; net, $341,724; dividends, $320,000; surplus, $21,724. The total surplus, December 31, 1900, was $407,489.

Dividends of 8 per cent. per annum are paid on the stock of the company, payments being quarterly, 2 per cent. each, in January, April, July and October.

President, D. Leet Wilson, Pittsburg; Vice-President, D. F. Henry, Pittsburg; Secretary, John G. Stokes; Treasurer, F. M. Stevenson, Pittsburg.

Directors—D. Leet Wilson, D. F. Henry, George I. Whitney, Charles E. Speer, John G. Stephenson, Daniel H. Wallace, Pittsburg; Alexander Cochrane, C. Jay French, Joseph P. Davis, Boston.

Main office, Telephone Building, Pittsburg. Annual meeting, second Thursday in February.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stock of the following concerns:

Detwiller & Street Fireworks Manufacturing Co., New York.
Consolidated Fireworks Co. of America, New York.
The A. L. Due Fireworks Co., Cincinnati, O.
St. Louis Fireworks Co., St. Louis, Mo.
Scharfenberg Fireworks Manufacturing Co., Brooklyn, N. Y.
Pain's Fireworks Co., New York.

Stock.....	pref.,	$1,267,200	$2,673,400
	com.,	1,406,200	

The preferred stock is 7 per cent., cumulative. The amount of stock authorized is $1,750,000 preferred and $1,750,000 common. There is also outstanding in addition to the amounts given above $950 of scrip entitling the holders to common stock. The company has no bonds, funded indebtedness or floating debt

The power to make, alter or amend the company's by-laws resides in the stockholders.

The by-laws provide that dividends on the common stock shall be declared and paid at the same time when dividends are declared and paid on the preferred stock, whenever, in the judgment of the Board of Directors, the surplus net earnings which will remain after the payment of all accrued dividends on the preferred stock, and the maintenance of a suitable reserve will warrant their payment.

The company pays semi-annual dividends of 3½ per cent. each on its preferred stock, February 10 and August 10. On August 10, 1900, paid 1 per cent. on its common stock, being the first dividend on the common; a second dividend of 1 per cent. on the common was paid February, 1901.

The following is the company's balance sheet of December 31, 1900:

Assets.		Liabilities.	
Stock of Consolidated Fireworks Co. of America.....	$1,001,150.00	Capital stock issued.....	$2,673,400.00
Stock of Detwiller & Street Fireworks Manufacturing Co.....	866,700.00	Common stock scrip outstanding.	950.00
Stock of A. L. Due Fireworks Co.	230,748.54	Surplus.....	58,591.20
Stock of St. Louis Fireworks Co.	232,500.00		
Stock of Scharfenberg Fireworks Manufacturing Co.....	200,000.00		
Stock of Pain's Fireworks Co...	141,000.00		
Cash on deposit in New Jersey Title Guarantee and Trust Co.	60,854.16		
	$2,732,952.70		$2,732,952.70

President, Charles G. Street, New York; Vice-President, Jacob J. Detwiller, Jersey City; Secretary and Treasurer, George T. Egbert, New York.

Directors—Charles G. Street, George T. Egbert, New York; Jacob J. Detwiller, Jersey City; T. J. Scharfenberg, William A. Turner, Brooklyn; Edmund J. Bingle, St. Louis; Henry Krucker, Cincinnati.

Main office, corner Green and Grand streets, Jersey City. Transfer agent, William A. Turner, 9 Park place, New York. Registrar, Washington Trust Co., New York. Annual meeting, fourth Tuesday in January at the company's office, Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates the following establishments for the production of such articles:

A. L. Swett Plant, Medina, N. Y.
Bessemer Plant, Bessemer, Ala.
E. L. Tyler & Co. Plant, Anniston, Ala.
H., B. & W. Plant, Gadsden, Ala.
McShane Plant, Baltimore, Md.
Midvale Plant, Allentown, Pa.
Monitor I. Plant, Newark, N. J.
Monitor II. Plant, Sing Sing, N. Y.
Phœnix Plant, Lansdale, Pa.
Regester Plant, Baltimore, Md.
Rundle-Spence Plant, Milwaukee, Wis.
Shuster Plant, South Pittsburg, Tenn.
Vincennes Plant, Vincennes, Ind.
Wilmington Plant, Wilmington, Del.

Stock..... { pref., $7,000,000 / com., 7,000,000 } $14,000,000

FUNDED DEBT.

Debentures, 6 per cent., due 1919 (May and Nov.)..... $4,000,000

The preferred stock is 7 per cent., cumulative. The amount of authorized stock is given above, there being $350,000 of each class in the company's treasury.

President, John Reid; Vice-President and General Manager, Alfred Fowle, Jr.; Secretary, Gerard Schumacher; Treasurer, Winthrop L. Rogers; Assistant General Manager, George F. Ross.

Directors—John Reid, Alfred Fowle, Jr., Robert A. Regester, Gerard Schumacher, Winthrop L. Rogers, A. L. Swett, Charles R. Schmidt, G. F. Crane, Albert H. Henderson, Charles Smithers, George D. Hallack, Charles B. Alexander.

Executive Committee—John Reid, Alfred Fowle, Jr., Robert A. Regester, Gerard Schumacher, A. L. Swett, Albert H. Henderson, Charles F. Smithers.

Office, 116 Nassau street, New York. Transfer Agents, Baring, Magoun & Co., New York. Annual meeting, last Thursday in July.

CENTRAL OIL CO.

A corporation formed under the laws of Maine, April 11, 1899. The company owns 96 per cent. of the $1,000,000 stock of the Henry Oil Co., all the stock ($500,000) of the Fearless Oil Co., and all the stock ($100,000) of the Old Colony Oil Co. The three concerns named are producers of crude petroleum, operating principally in West Virginia and Southern Ohio. They also hold leases of territory in the Indiana oil districts. Their leaseholds of developed and undeveloped territory aggregate about 800 barrels of crude oil per day.

Stock (par $25)..... 1,501,250

The authorized stock is 80,000 shares of the par value of $25 each. Amount actually issued 60,050 shares. The company has no bonded debt. It is also stated that the operating companies have no bonds and no debts beyond current business obligations.

The stock of this company is listed at the Boston Stock Exchange.

The net earnings in 1899 were $232,628; in 1900, $260,557.

In October, 1899, the first quarterly dividend of 1½ per cent. was declared, payable November 1, 1899. The company has since paid regular dividends at the same rate in February, May, August and November.

President, Alfred A. Glasier; Vice-President, H. C. Speer; Secretary and Treasurer, W. F. Pope.

Directors—Josiah Q. Bennett, Simon Davis, Alfred A. Glasier, William L. Henry, W. F. Pope, Boston; H. C. Speer, J. P. Underwood, Chicago; J. P. Morse, Brockton, Mass.; A. B. Bruce, Lawrence, Mass.

Office, 16 State street, Boston.

CENTRAL PENNSYLVANIA TELEPHONE & SUPPLY CO.

A corporation formed under the laws of Pennsylvania in 1880. The company acquired the rights of the North Pennsylvania Telephone Co., and in 1897 leased for ten years the Williamsport & North Branch Telephone Co. The territory of the company comprises a large portion of the Central Northern counties of Pennsylvania, including the cities of Scranton, Wilkes Barre and Williamsport. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock..... $1,144,400

FUNDED DEBT.

1st mort., 6 per cent., due 1925 (April and Oct.)..... $168,500

In April, 1900, the stock, which was $1,000,000 authorized and of which about $875,000 was outstanding, was increased to $1,500,000, authorized, in order to provide for extensions and improvement.

Dividends of 6 per cent. per annum are paid on the stock quarterly, in January, April, July and October.

President, R. M. Bailey; Vice-President, Richard O'Brien; Secretary and Treasurer, John S. Furst; General Manager, J. E. Wilkinson.

Main office, Williamsport, Pa. Annual meeting in January.

CENTRAL RAILWAY & BRIDGE CO.

A Kentucky corporation which owns a bridge nearly 2,000 feet long over the Ohio river between Cincinnati and Newport, Ky., together with the approaches thereto. The bridge is used by street railway lines in the two cities as well as for general traffic.

Stock $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1940 (Jan. and July)..... $1,000,000

The bonds are a 1st mortgage upon the bridge and all the property of the company. There is a sinking fund of $5,000 per annum until 1921, when it increases to $10,000 per annum.

President, John A. Williamson; Secretary, L. R. Hawthorne.

Main office, Newport, Ky.

THE CENTRAL STATION HEATING CO.

A corporation formed under the laws of West Virginia in March, 1900. The business of the company is to construct and operate central heating stations under the patents of Isaac D. Smead, the system being known as the Smead Stand Pipe & Hot Water Lines System. By it it is possible to heat from one to one thousand or more large buildings from a single station by means of hot water mains.

Stock..... { pref., $500,000 / com., 1,500,000 } $2,000,000

The preferred stock is 6 per cent., non-cumulative. The company has no funded debt. It is understood that the stock of the company will only be sold and issued from time to time to provide for the construction of stations. A 300-house station, built by the company, is now in operation.

President and Treasurer, W. E. Hutton; Vice-President, Charles E. Prior; Secretary, A. M. Ainslie; General Manager, Isaac D. Smead.

Directors—W. E. Hutton, C. E. Prior, A. M. Ainslie, Isaac D. Smead, William H. Stewart, Cincinnati.

Main office, 110 East Third street, Cincinnati.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, to consolidate the Western, the Midland and the Central Telephone Cos. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. The company is controlled by the American Telephone & Telegraph Co., which owns a majority interest in the stock. The Iowa Telephone Co., which covers the State of Iowa under a Bell Company's license, was controlled jointly by this company and the American Bell Telephone Co., and in 1900 was merged with this company, the latter issuing its stock in exchange for the $769,000 of the Iowa Co.'s stock. Number of exchanges in operation in 1897, 153; in 1898, 175; in 1899, 192. Subscribers, in 1896, 32,007; in 1897, 36,331; in 1898, 45,305; in 1899, 59,775.

Stock..... $7,374,300

FUNDED DEBT.

1st mort., 6 per cent., redeemable 1906 (Jan. and July)..... $2,500,000
Cons. mort., gold, 5 per cent., due 1919 (Jan. and July)..... 3,000,000

Total $5,500,000

The consolidated mortgage (Old Colony Trust Co., Boston, trustees) was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage bonds. In February, 1899, $1,000,000 of the consols were sold, in August of the same year $500,000 additional were issued, and in November, $500,000. In 1900 $1,000,000 additional of consols were issued and sold, making $3,000,000 outstanding.

Last dividend paid, 1 per cent., in 1896. No dividends have been paid since, the surplus earnings being devoted to the extension of the company's system.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1896	$1,333,082	$305,767	$64,557	$241,209
1897	1,439,001	403,047	115,247	287,799
1898	1,670,899	463,228	156,415	306,813
1899	1,999,312	509,709	201,150	308,559

During 1898 there was expended on construction account at exchanges and for additional lines, $866,006. In 1899 the expenditure for same account was $2,093,796. In most of the large cities the company owns its buildings. It has also constructed many long distance lines connecting the various exchanges.

President, W. A. Jackson, Chicago; Vice-President, Robert C. Clowry, Chicago; Secretary and Treasurer, W. S. Chapman, Chicago.

Directors—C. H. Brownell, Peru, Ind.; Robert C. Clowry, W. A. Jackson, J. Russell Jones, Hon. Robert T. Lincoln, L. G. Richardson, Arthur D. Wheeler, Chicago; Arthur G. Fuller, John E. Hudson, Boston; F. H. Griggs, Davenport, Ia.; John F. Wallack, Indianapolis.

Main office, corner Randolph and Clark streets, Chicago.

CHATEAUGAY ORE & IRON CO.

A corporation formed under the laws of New York. The company has a large iron ore property at Lyon Mountain, Clinton County, N. Y.

Stock	$1,500,000
FUNDED DEBT.	
1st mort., 6 per cent., due 1915	$788,000
Consolidated mortgage	700,000
Total	$1,488,000

President, Smith M. Weed, Plattsburg, N. Y.; Secretary and Treasurer, Talbot Olyphant, New York; General Manager, J. N. Stower, Plattsburg.

Directors—Smith M. Weed, Robert M. Olyphant, Frank E. Smith, C. Adolph Low, Talbot Olyphant.

Main office, Plattsburg, N. Y.; New York office, 21 Cortlandt street.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO.

A Virginia corporation which owns a large grain elevator at Newport News, Va., operated in connection with the Chesapeake & Ohio Ry. The latter company owns practically all the stock of this company.

Stock	$500,000
FUNDED DEBT.	
1st mort., 4 per cent., due 1938 (April and Oct.)	$820,000
Income mort., 4 per cent., due 1988 (Oct. 1)	450,000
Total	$1,270,000

There are also $10,000 6 per cent. prior mortgage bonds, due 1903, outstanding. The Chesapeake & Ohio Ry. Co. guarantees principal and interest of the 1st mortgage bonds. Trustee of 1st mortgage, Central Trust Co., New York. The income mortgage bonds are non-cumulative, interest being payable only if earned.

President, Decatur Axtell, Richmond.

Main office, Richmond, Va.

CHESAPEAKE & POTOMAC TELEPHONE CO.

A corporation formed under the laws of New York, June 30, 1883. The company operates under a license from the American Bell Telephone Co., the territory covered by its system comprising Maryland, including Baltimore; the District of Columbia, including the city of Washing-

ton, and adjacent parts of Virginia and West Virginia. A controlling interest in the stock of the company is owned by the American Telephone & Telegraph Co. The company succeeded the National Capital Telephone Co.

Stock..... $2,650,000

FUNDED DEBT.

Cons. mort., 5 per cent., due 1929 (May and Nov.)..... $500,000

The consolidated mortgage is for $1,500,000. Trustee, American Security & Trust Co., Washington. Sufficient of the bonds were reserved to retire the 1st mortgage, which have all been taken up, and the balance may be issued for improvements and extensions. The bonds are subject to call at 105 at the company's option.

The company pays dividends on its stock at the rate of 4 per cent. per annum, the dividends being 1 per cent. quarterly, in January, April, July and October.

President, Jeremiah M. Wilson; Vice-President, Horace S. Cummings; Secretary and Treasurer, Charles G. Beebe; General Manager, Frederick W. Story.

Directors—Jeremiah M. Wilson, Horace S. Cummings, H. A. Willard, C. J. Bell, Washington; John H. Cahill, Joseph P. Davis, New York; A. G. Fuller, Groton, Mass.; Alexander Cochrane, C. J. French, Boston.

Main office, 619 Fourteenth street, N. W., Washington. Annual meeting in February.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock..... $500,000

The company pays monthly dividends on its stock. In recent years the dividends have varied between 18 and 24 per cent. per annum.

President, Robert A. Chesebrough; Vice-President, O. N. Cammann; Secretary and Treasurer, S. A. Drew.

Directors—O. T. Waring, C. C. Burke, E. A. Drew, James Smith, O. N. Cammann, Robert A. Chesebrough, J. J. Almiral, Frederic R. Coudert, Jr., W. H. Chesebrough.

Main office and transfer agency, 17 State street, New York. Branch offices, London, Berlin, Montreal. Annual meeting, first Thursday in May.

CHEYENNE LIGHT, FUEL & POWER CO.

A corporation formed under the laws of Wyoming, May 21, 1900. The company was a consolidation of the Cheyenne City Gas Co. and the Brush-Swan Electric Light Co. The company owns an electric plant with a capacity of 160 arc lamps and 4,000 incandescent lamps, and a gas plant with a capacity of 50,000 cubic feet per day.

Stock..... $213,000

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1925 (Jan. and July)..... $175,000

The capital stock authorized is $600,000. The amount given above is that issued and outstanding.

The trustee of the mortgage is the American Loan & Trust Co., Boston. Interest on the bonds is payable either in Boston or Cheyenne.

President, Francis E. Warren; Vice-President, William Sturgis; Secretary and Treasurer, Charles M. Smith.

Trustees—Aldis B. Brown, John W. Lacey, William Sturgis, Charles M. Smith, Francis E. Warren.

Main office, Cheyenne, Wyo. Fiscal Agent, American Loan & Trust Co., Boston. Annual meeting, first Tuesday in August.

CHICAGO EDISON CO.

A corporation formed under the laws of Illinois in 1887. The company absorbed the Chicago Arc Light & Power Co. In 1897 it purchased the Chicago Illuminating Co. The Commonwealth Electric Co. is controlled by interests identified with this company. The company rents subway privileges from the Sectional Electric Underground Co. It has four power stations with 20,000 horse-power.

...ock..... $5,971,000

FUNDED DEBT.

1st mort., 5 per cent., due 1926 (April and Oct.)	$3,625,000
Debenture bonds, 6 per cent., due 1913 (Jan. and July)	1,483,000
Total	$5,108,000

The authorized amount of stock is $6,000,000. The stock has been increased from time to time to provide for extensions and improvements. The last increase was in January, 1900, when $1,000,000 of new stock was offered for subscription at par by the stockholders, raising the stock outstanding from $4,975,000 to the present amount.

The trustee of both the 1st mortgage and the debenture bonds is the Merchants' Loan & Trust Co., Chicago. The debentures are redeemable at par and interest and may be exchanged for 1st mortgage bonds. The 1st mortgage is $6,000,000 authorized, and the bonds are redeemable at par and interest after 1910.

This company guarantees interest on $224,000 4s and $36,000 5 per cent. bonds of the Sectional Electric Underground Co.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.	Charges.	Surplus.
1898-99	$1,954,876	$740,255	$262,524	$477,731
1899-00	2,133,827	812,390	265,243	547,147

In 1898-99 the surplus over dividends was $79,659; in 1899-1900, $149,075.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each in February (1), May, August and November.

President, Samuel Insull; Vice-President, Robert T. Lincoln; Secretary and Treasurer, Frank S. Gorton.

Directors—Samuel Insull, Robert T. Lincoln, John J. Mitchell, Jesse Spalding, A. A. Sprague, E. M. Phelps, Lambert Tree, Edward L. Brewster, A. F. Seeberger, Joseph Leiter, Frank S. Gorton.

Main office, 139 Adams street, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago. Annual meeting, second Monday in June.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

This company owns 9,203 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, large cattle yards, sheds, etc., and about 150 miles of railroad tracks in yards and connecting with all railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western R.R., Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Ry., which operates 297 miles of track and intersects all railroad lines entering Chicago. The company owns the $2,199,000 stock of the Chicago Junction Ry. Chicago & Indiana State Line Co. and the stock yards accounts kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour, and other large slaughtering and packing houses of Chicago.

The number of cars of live stock handled by the companies has been: In year ending June 30, 1893, 284,476; in 1894, 290,985; in 1895, 271,644; in 1896, 281,194; in 1897, 279,662; in 1898, 276,043; in 1899, 269,406; in 1900, 277,205.

Stock	pref., 6 per cent., cum.	$6,500,000	$13,000,000
	common,	6,500,000	

FUNDED DEBT.

Collateral trust mort., $ & £, 5 per cent., due 1915 (Jan. and July)	$10,000,000
Collateral trust refunding mort., 4 per cent., due 1940	4,000,000
Total	$14,000,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds. The company, in August, 1897, gave a 5 per cent. note of $400,000, payable January, 1903, but subject to call at company's option for the $2,000,000 stock of the Chicago, Hammond & Western R. R. That company has outstanding $2,000,000 6 per cent. 1st mortgage bonds, due 1927.

EARNINGS.

	Gross Income.	Charges.	Net Income.
1890-91 (year ending June 30)	$1,713,473	$664,705	$1,048,768
1891-92 (" ")	1,706,440	667,247	1,039,192
1892-93 (" ")	1,631,277	910,082	721,196
1893-94 (" ")	1,733,005	764,946	989,894
1894-95 (" ")	1,700,494	756,768	944,226
1895-96 (" ")	1,701,509	708,782	992,727
1897 (year ending Dec. 31)	1,705,796	694,403	1,011,393
1898 (" ")	1,699,382	724,380	1,028,381
1899 (" ")	1,768,485	712,818	1,055,667
1900 (" ")	1,854,310	701,447	1,152,862

The income of the company is derived from dividends on the Union Stock Yards shares. In 1894-95 an amount of $90,000 was charged off to depreciation; also in 1895-96, 1897, 1898 and 1899.

The bonds are secured by deposit with Central Trust Co. of New York, of 90 per cent. of the capital stock of the Union Stock Yards & Transit Co.

Dividends have been full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. on the common and 1½ per cent. on the preferred in January (1), April, July and October.

Chairman and President, Chauncey M. Depew, New York; Vice-Presidents, Nathaniel Thayer, William J. Sewell; Treasurer, William C. Lane; Secretary, E. M. F. Miller.

Directors—Chauncey M. Depew, W. D. Guthrie, Eugene N. Foss, William C. Lane, New York; G. P. Gardner, F. H. Prince, Nathaniel Thayer, Boston; William J. Sewell, Camden, N. J.; A. H. Veeder, P. A. Valentine, Chicago.

Main office, Green and Grand streets, Jersey City; New York office, 40 Wall street. Transfer Agents, National Bank of Commerce, New York, Old Colony Trust Co., Boston. Annual meeting in February at Jersey City.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will counties, Ill., and Lake and Porter counties, Ind. The company's system comprises twelve exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service, 36,414. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock $7,000,000

The amount of stock authorized was increased from $5,000,000 to $15,000,000 in January, 1900. This increase was to provide for extensions and improvements. The company has no funded debt.

EARNINGS.

	Div. Rate.	Gross.	Net.	Dividends.	Surplus.
1896	12	$1,955,829	$600,205	$499,224	$100,985
1897	12	2,072,097	624,693	520,380	104,313
1898	12	2,307,959	633,952	520,380	113,572
1899	12	2,668,714	676,559	559,550	117,009
1900	12	3,129,238	890,458	749,808	120,650

Dividends are paid quarterly, 3 per cent. each, in January (1), April, July and October.

President, John M. Clark; Vice-President, Byron L. Smith; Secretary and Treasurer, Charles E. Mosley; Auditor, George W. Hutchinson.

Directors—John M. Clark, Chauncey Keep, Byron L. Smith, J. Russell Jones, Robert T. Lincoln, Arthur D. Wheeler, Albert A. Sprague, C. E. Perkins, William A. Jackson, Alexander Cochrane, Joseph P. Davis.

Office and transfer agency, 203 Washington street, Chicago. Registrar, Northern Trust Co., Chicago. Annual meeting, third Wednesday in January.

CINCINNATI GAS LIGHT & COKE CO.

A corporation formed under the laws of Ohio in 1837. It operates under franchises covering the city of Cincinnati and Hamilton County, Ohio, and supplies both gas and electric lighting facilities.

Stock $9,500,000

The company has no bonded debt.

Dividends at the rate of 8 per cent. per annum are paid on the stock, the payments being 2 per cent. quarterly, January (1), April, July and October. Dividends are paid at the National Lafayette Bank, Cincinnati.

No reports of the company's earnings are made public.

President, A. Hickenlooper, Cincinnati; Vice-President, Norman G. Kenan, Cincinnati; Secretary, Henry W. Sage, Cincinnati; Treasurer, Charles J. Foust, Cincinnati.

Directors—A. Hickenlooper, George N. Stone, A. H. Hinkle, S. R. Burton, W. A. Goodman, J. H. Bates, J. T. Carew.

Main office and transfer agency, Fourth and Plum streets, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati. Annual meeting, first Monday in May.

CITIZENS' GAS LIGHT & COKE CO.

A corporation formed under the laws of Ohio, February 2, 1898. The company has a perpetual franchise for furnishing natural or artificial gas in the city of Findlay, O. It has the only plants of this character in the city. It owns 80 acres in fee and has leases for 7,200 acres, its gas property comprising practically the entire gas field in Hancock County, O. It has 98 producing gas wells and 140 miles of pipe lines, with the necessary plant for the distribution of gas throughout the city.

Stock..... $300,000

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1920 (Feb. and Aug.)..... $200,000

The amount of 1st mortgage bonds authorized is $250,000. The $50,000 of unissued bonds may be used for the construction of an artificial gas plant should such a step become necessary. Trustee of the mortgage, Western Reserve Trust Co., Cleveland. There is a provision for a sinking fund of $12,000 per annum for ten years from 1900 and $10,000 each year thereafter, bonds to be redeemed in numerical order at 105 and interest prior to August 1, 1910, and at par and interest after that date. The bonds are in denominations of $500.

The company pays 6 per cent. per annum on its stock, the dividends being 3 per cent. semi-annually, February 1 and August 1.

EARNINGS.

(Year ending March 31.)	Gross.	Net.
1897-98.....	$64,945	$48,125
1898-99.....	68,139	53,171
1899-00.....	68,071	53,175

President, J. M. Barr, Findlay, O.; Vice-President, V. T. Davis, Findlay; Secretary and Treasurer, W. V. Coons, Cleveland.

Directors—J. M. Barr, W. V. Coons, V. T. Davis, V. H. Coons, M. D. Hosler.

Main office, Findlay, O. Agent for the payment of interest on bonds, Western Reserve Trust Co., Cleveland.

CITY LIGHTING CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, April 5, 1900. The company has a 2,000 horse-power plant and is furnishing power to the Seckner Contracting Co., which has a contract for public electric lighting in the city of St. Louis.

Stock..... $600,000

FUNDED DEBT.

1st mort., 5 per cent., serial bonds, due 1901-1910 (March and Sept.)..... $600,000

The 5 per cent. serial bonds mature from September 1, 1901, to September 1, 1910, and the entire issue is to be retired during that period. Interest on the bonds is payable at the Northern Trust Co., Chicago.

President, E. G. Bruckman, St. Louis; Vice-President, George H. Walbridge, New York; Secretary and Treasurer, H. P. G. Coates, St. Louis; Assistant Secretary, H. S. Collette, New York.

Directors—George H. Walbridge, Frederic H. Reed, H. S. Collette, New York; E. G. Bruckman, S. B. Way, H. P. G. Coates, St. Louis.

Main office, Tenth and St. Charles streets, St. Louis. Annual meeting, first Monday in May.

THE H. B. CLAFLIN CO.

Organized May 5, 1890, under the laws of New Jersey, to conduct the wholesale dry goods business of H. B. Claflin & Co.

Stock..... { 1st pref., $2,600,300 / 2d " 2,570,600 / com., 3,829,100 } $9,000,000

The 1st preferred stock is entitled to 5 per cent. cumulative dividends, and the 2d preferred to 6 per cent. cumulative dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of company's existence. This option has now expired. By the subscription agreement members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There is no mortgage on any property of the company. Stockholders have no personal liability.

On June 15, 1890, $9,000,000 of assets were transferred by H. B. Claflin & Co. to the company, viz., $6,267,156.30 of merchandise, $732,843.70 of bills receivable, and $2,000,000 of real estate.

Half yearly statements are published and the reports of this company are distinguished by their full and frank statement of its affairs.

Profits for the full years have been as follows: 1891, $658,096; 1892, $870,006; 1893, $323,786; 1894, $488,312; 1895, $613,970; 1896, $261,518; 1897, $510,943; 1898, $526,545; 1899, $1,247,851; 1900, $914,353.

EARNINGS.

	First Six Months.			Last Six Months.		
	Net Earnings.		Sur. Over Div.	Net Earnings.		Sur. Over Div.
1895	$254,697	Def.	$2,302	$359,273		$102,274
1896	158,114	"	98,884	103,403	Def.	153,596
1897	209,605	"	47,393	301,338		44,340
1898	241,248	"	15,750	285,297		28,298
1899	607,032	Sur.	330,889	640,819		345,530
1900	612,309	"	317,020	302,045		6,755

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent., respectively, on February 1, May 1, August 1 and November 1. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, till July, 1893, 9 per cent. per annum, then 6 per cent. per annum until July, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common. Dividends on the common are paid January 15, April 15, July 15 and October 15.

President, John Claflin; Treasurer, D. N. Force; Secretary, George E. Armstrong.

Directors—John Claflin, E. E. Eames, H. J. Fairchild, D. N. Force, George E. Armstrong, J. C. Eames.

Main office, 224 Church street, New York. Annual meeting in January.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado Fuel Co. controlled the Denver Fuel Co., the Grand River Coal & Coke Co. and the Huerfano Land Association, which properties were merged in consolidated company. The company owns and operates 15 coal mines in various parts of Colorado and New Mexico, 69,000 acres of coal lands, 1,200 coke ovens, steel and iron mills at Bessemer, Col.; iron mines at Orient, Col.; Sunrise, Wyo., and Fierro, N. Mex., and considerable undeveloped iron lands, with plants for operating its various properties. It controls the only anthracite coal fields west of Pennsylvania.

In August, 1896, company leased the coal properties of the Atchison, Topeka & Santa Fe Railway Co., with a capacity of about 600,000 tons of coal per annum.

In September, 1899, the company proposed to largely increase the capacity of its mills and furnaces, raising them from a maximum of 150,000 tons of finished products annually to 550,000 tons, and in connection with this to open new mines, build additional coke ovens and improve the facilities of its plants by the introduction of labor-saving machinery. This work was in progress in 1900. See below for financial arrangements in regard to the same.

Stock..... { pref., $2,000,000 / com., 17,000,000 } $19,000,000

FUNDED DEBT.

Colorado Coal & Iron 1st mort., extended, 6 per cent. due 1902 (Feb. and Aug.).....	$2,765,000
Colorado Fuel Co. gen. mort., 6 per cent., due 1919 (May and Nov.).....	880,000
Colorado Fuel & Iron gen. mort., 5 per cent., due 1943 (Feb. and Aug.).....	2,348,000
Grand River Coal & Coke Co. 1st mort. (not guar.) 6 per cent. (April and Oct.)....	949,000
Total	$6,942,000

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

Capital stock authorized is $2,000,000 preferred and $23,000,000 common. The common stock was increased from $11,000,000 to above amount in September, 1899, for the purpose of providing capital for the additions to plant above referred to. It was announced, however, that the additional stock would be disposed of from time to time as the expenditures became necessary. In December, 1900, $6,000,000 of the new stock had been listed at the New York Stock Exchange, making the amount outstanding $17,000,000.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to $640,000. The payment of regular semi-annual dividends of 4 per cent. on the preferred began February 15, 1901. Last dividend on common, 1¼ per cent., May 15, 1893.

The capital stock of the Colorado Fuel Co. consisted of $2,000,000 preferred (exchanged share for share for new preferred) and $3,000,000 common (exchanged for $5,250,000 of new common at the rate of 1¾ shares of latter for 1). Colorado Coal & Iron Co. had $10,000,000 shares capital, holders of which received for each 100 shares 40 shares of new common ($4,000,000 n all), and 60 shares stock of the Colorado Coal & Iron Development Co., a corporation to which Colorado Coal & Iron Co. transferred all its agricultural and town lot property and bills receivable for the same. This company guaranteed $700,000 bonds of the Development Co. This company has made advances to the Development Co., which are a claim on the property of the latter.

At the time of the consolidation the Colorado Fuel & Iron Co. issued a general mortgage, 5 per cent., for $6,000,000, reserving $4,061,000 to retire present bonds; $2,000,000 bonds were sold August 1, 1895. The Colorado Coal & Iron 6 per cent. 1st mortgage bonds, due February 1, 1900, were extended until February 1, 1902, at the same rate.

EARNINGS.—(Year ending June 30.)

	Gross.	Net.	Charges.	Dividend.	Surplus.
1893.....	$6,967,962	$964,532	.....	.....	.....
1894.....	4,375,748	562,109	$435,089	* $160,000	$46,843
1895.....	5,667,185	678,450	513,576	.....	164,874
1896.....	5,587,817	720,910	559,957	160,000	74,316
1897.....	5,073,368	825,020	544,693	80,000	200,326
1898.....	5,489,115	711,543	614,907	.....	96,803
1899.....	8,201,392	1,094,675	817,155	.....	277,530
1900.....	10,350,030	2,394,676	880,099	320,000	1,194,577

——* In scrip.

Fixed charges include sinking fund provisions. In 1899 the charges were increased by $100,000, set aside to provide for depreciation, and $62,125, reserved for an emergency fund. The dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock.

President, J. C. Osgood, New York; 1st Vice-President, Henry R. Wolcott, Denver; 2d Vice-President and General Manager, J. A. Kebler, Denver; 3d Vice-President, A. C. Cass, Denver; Treasurer, John L. Jerome, Denver; Secretary, D. C. Beaman, Denver.

Directors—J. C. Osgood, Henry R. Wolcott, Dennis Sullivan, W. H. James, D. C. Beaman, John L. Jerome, J. A. Kebler, A. C. Cass, John T. Kebler, Denver; Ernst Thalmann, Joseph E. Heimerdinger, New York; Benjamin T. Cable, Rock Island, Ill.

Main office, Boston Building, Denver; New York office, 71 Broadway. Transfer Agent, Knickerbocker Trust Co., New York. Annual meeting, third Wednesday in August.

COLUMBUS & HOCKING COAL & IRON CO.

Organized January 26, 1883. The company is a large coal producer. Owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton counties, Ohio.

Stock.....	{ pref., $333,499 / com., 5,000,000 }	$5,333,499

FUNDED DEBT.

1st mort., reduced from 6 to 5 per cent., due 1917 (Jan. and July)..... $895,000

There was on March 31, 1900, about $106,700 of old common stock outstanding. The preferred stock is 5 per cent., non-cumulative.

In February, 1901, it was proposed to increase the authorized common stock from $5,000,000 to $7,000,000 and retire the $333,499 of preferred stock.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, chairman, was formed. A majority of bonds were deposited with Central Trust Co., and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000.

EARNINGS.

(Year ending March 31.)

	Gross.	Net.
1887	$1,346,336	.....
1888	1,155,842	.....
1889	1,155,842	.....
1890	988,590	.....
1891	1,190,011	.....
1893	717,752	.....
1894	412,113	.....
1895	361,920	.....
1898	309,745	$36,345
1899	320,316	35,983
1900	450,978	101,138

Deficit after interest in 1894 was $81,702; in 1895, $39,327; in 1898, $23,885; in 1899, $36,487, but in 1900 the surplus was $49,075.

The last dividend paid was 2½ per cent. on preferred, August 20, 1891. The management of the company was completely changed in May, 1899.

President, William H. Ziegler, New York; 1st Vice-President and Treasurer, S. A. McManigal, Columbus; 2d Vice-President, John M. Shaw, New York; Secretary and Auditor, Arthur P. DeVennish, Columbus.

Directors—William H. Ziegler, W. L. Freudenstein, E. S. Larchar, New York; S. A. McManigal, Willis P. Bloom, Arthur P. DeVennish, L. G. Addison, John D. Noble, Columbus.

Main office, Wyandotte Building, Columbus, O.; New York office, 1 Broadway. Transfer Agent, Farmers' Loan & Trust, New York. Annual meeting, third Wednesday in May.

COLUMBUS EDISON CO.

A corporation organized under laws of New Jersey, in December, 1899. The company acquired a controlling interest in the stock of the Columbus Electric Co. and the Columbus Edison Electric Light Co.

Stock	pref., $298,175 com., 442,762	$740,937

FUNDED DEBT.

Columbus Electric Co. 1st mort., 6 per cent., due 1922 (May and Nov.)	$450,000
Columbus Edison Electric Light 1st mort., 5 per cent., due 1929 (April and Oct.)	300,000
Total	$750,000

The stock authorized is $350,000 preferred and $450,000 common. The preferred is entitled to 6 per cent. dividends.

President, Emerson McMillin, New York; Vice-President, A. W. Field, Columbus; Treasurer, John Siebert, Columbus; Secretary, W. F. Douthirt, New York.

Directors—Emerson McMillin, George W. Bright, A. W. Field, John Siebert, C. H. Lindenberg, E. Kissewith, A. Theobald, Carl J. Horter, W. F. Douthirt.

Office, Columbus. Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York, and Louis Kissewith, Columbus. Registrars, Trust Co. of America, New York, and Ohio National Bank, Columbus.

THE COLUMBUS GAS LIGHT & HEATING CO.

A corporation formed under the laws of West Virginia, January 9, 1899. The company's business is furnishing natural and artificial gas for heating and lighting purposes. The company controls The Columbus Gas Co., which owns the artificial gas property in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in the same city.

Stock	pref., $3,065,800 com., 1,698,825	$4,764,625

FUNDED DEBT.

Columbus Gas Co., 1st mort., 5 per cent., due 1932 (Jan. and July)	$1,500,000

The preferred stock is 6 per cent., non-cumulative. The amount of stock authorized is $3,300,000 preferred and $1,700,000 common.

The 1st mortgage bonds of The Columbus Gas Co. are $1,500,000 authorized.

During the year 1899 the company paid dividends at the rate of 6 per cent. per annum on both classes of stock. In 1900 paid 6 per cent. on the preferred, the dividends being semi-annual of 3 per cent. each, on June 5 and December 1. A 3 per cent. dividend on the common stock was paid February 1, 1901, and another dividend at the same rate was paid March 1, 1901.

President, Samuel Thomas, New York; Vice-President and Treasurer, John G. Deshler, Columbus; Secretary, H. M. Work, New York.

Directors—Samuel Thomas, H. D. Turney, J. G. Deshler, J. O. Johnston, G. W. Sinks, E. K. Stewart, F. C. Hubbard.

Corporate office, Charleston, W. Va. Transfer Agents, Thomas & Post, 71 Broadway, New York. Registrar, Metropolitan Trust Co., New York. Annual meeting, third Tuesday in March at Charleston, W. Va.

COMMERCIAL CABLE CO.

A corporation formed under the laws of New York, December 12, 1883. It owns and operates three Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France and Nova Scotia and New York, a total of 9,110 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Company, which company is, however, operated under its own organization and has 156,000 miles of wire. In 1900 this company opened a new cable to the Azores.

Stock	$13,333,300

FUNDED DEBT.

1st mort., 4 per cent. gold bonds, quarterly (Jan., May, June, Sept.)	$9,532,400
4 per cent. sterling debentures, quarterly (Jan.)	8,467,600
Total	$18,000,000

The stock of this company was increased in 1900 from $10,000,000 to $15,000,000, and $3,333,300 of the increase was allotted for subscription at par by the stockholders.

The bonds authorized are $20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, $15,000,000 in all, were to be exchanged at par for this company's bonds, of which $5,000,000 were reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each $1,000, the debentures having the same lien as the 1st mort. bonds.

The company paid off all its old bonded indebtedness and had no fixed charges until the issue of bonds was made in connection with merger of the Postal Telegraph Cable Co., as stated above.

EARNINGS.

	Dividends. Per Cent.	Gross.	Net.
1892	7	$1,890,377	$1,099,557
1893	7	1,842,346	1,057,746
1894	7	1,773,434	1,010,438
1895	7	2,009,738	1,215,398
1896	7	2,019,255	1,176,565
1897	8	2,130,754	1,200,155
1898	8	3,031,838	2,028,013
1899	8	3,356,204	2,348,972
1900	8	3,296,150	2,283,385

In 1900 a sum of $500,000 was transferred to the reserve fund for insurance and betterments. Dividends are paid quarterly at rate of 1¾ per cent. January (1), April, July and Octob. r.

In January of each year since 1897 an extra dividend of 1 per cent. has been paid in addition to the regular dividend.

President, John W. Mackay; Vice-President and General Manager, George G. Ward; Vice-Presidents, Charles R. Hosmer, Albert B. Chandler, Clarence H. Mackay; Treasurer, Edward C. Platt; Secretary, Albert Beck; Assistant Secretary, J. O. Stevens.

Directors—John W. Mackay, William Jay, Gardiner G. Howland, George G. Ward, Edward C. Platt, Clarence H. Mackay, Albert B. Chandler, Dumont Clarke, New York; Lord Strathcona and Mount Royal, Thomas Skinner, London; James Gordon Bennett, Paris; Sir William C. Van Horne, Charles R. Hosmer, Montreal.

Executive office and transfer agency, 253 Broadway, New York. Registrar of stock and bonds, Farmers' Loan & Trust Co., New York. Registrar of debentures in London, Baring Bros. & Co., Limited. Annual meeting, first Monday in March.

COMMONWEALTH ELECTRIC CO.

A corporation formed under the laws of Illinois in May, 1898. The company was a consolidation of a number of companies operating electric lighting and power plants in the environs of Chicago. The consolidation was effected by interests identified with the Chicago Edison Co., and this company has a contract with the latter for power. The company has three power stations.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1943 (March and Sept.)..... $3,500,000

The trustee of the mortgage is the Northern Trust Co., Chicago. Additional bonds may be issued for improvements and extensions up to 75 per cent. of the cost of the same. The bonds of the old companies which were consolidated in this company have been retired with the new bonds.

In the year ending March 31, 1899, the surplus over charges was $25,156; in 1900, surplus, $52,969.

President, Samuel Insull; Vice-President, Robert T. Lincoln; Secretary and Treasurer, Frank S. Gorton; Comptroller, W. M. Anthony.

Directors—Samuel Insull, Robert T. Lincoln, John J. Mitchell, Edward L. Brewster, Joseph Leiter.

Main office, 139 Adams street, Chicago. Annual meeting, third Monday in May.

COMMOSS PROCESS CO.

A corporation formed under the laws of New Jersey, June 28, 1900. The company acquired and owns the patents for the United States and the principal foreign countries of J. J. Commoss, covering an entirely new printing, coloring and decorating process of great value to the art of decorating and printing upon any kind of material or substance, such as glass, pottery, tiles, mattings, window-shades, paper, all nap fabrics (such as velvet, plushes, tapestry, wall decorations, etc.), wire screens, jute rugs, natural and artificial lumber, and in the preparation of lithographic stones.

It is also adapted to printing with asphaltum upon glass and copper with economical results in its favor as compared with the present method of preparing glass and copper for etching.

The United States patent was issued September 25, 1900, and applications for patents covering this process have been made to Great Britain, Canada, Mexico, France, Belgium, Germany, Russia, Austria, Hungary, Italy, Spain, Japan, Australia, Switzerland, Norway and Sweden.

The company has a plant in operation in New York City to demonstrate the use of the process and its value. The company leases rights to the use of its process to manufacturers on a royalty basis.

Stock (par $10)..... $500,000

The stock is all of one class and consists of 50,000 shares of the par value of $10 each. The company has no funded debt.

President, Theodore E. Otis; Vice-President, M. E. Waldstein; Treasurer, B. L. Greider; Secretary, Abram J. Rose.

Directors—Hobart Tuttle, Paterson, N. J.; Melvin Stephens, Jersey City; Theodore E. Otis, Abram J. Rose, C. H. Van Buren, M. E. Waldstein, B. L. Greider, J. T. Commoss, New York; C. E. Cameron, Newark, N. J.

Main office, 9 Pine street, New York. Registrar, New Jersey Registration & Trust Co.

COMPRESSED AIR CO. OF THE BOROUGH OF MANHATTAN.

A corporation formed under the laws of New York, April 19, 1900. The company absorbed the American Air Power Co. of New York and the Compressed Air Motor Co. of Illinois. In January, 1901, it purchased the Rome Locomotive Works, Rome, N. Y. The company manufactures compressed air vehicles, street and railroad cars, engines and motors, including all apparatus necessary for their operation. This company and its constituent company, the American Air Power Co., built the air power cars used on some of the lines of the Metropolitan Street Ry. Co. in New York, and has made contracts to supply similar cars to street railways in various cities.

The American Air Power Co. had $5,950,600 stock, practically all of which was acquired by this company. A statement of the American Air Power Co. was given in the MANUAL for 1900. The Compressed Air Motor Co. had $2,000,000 stock, which has all been acquired by this company.

Stock..... { pref., $755,000 / com., 7,245,000 } $8,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1920 (June and Dec.)..... $155,000

The preferred stock is 5 per cent., non-cumulative.

The Rome Locomotive Works Co. had $150,000 of 6 per cent. 1st mortgage bonds, $75,000 of which were assumed by this company when it acquired that corporation.

President, Henry D. Cooke; Vice-President, Charles H. T. Collis; Secretary-Treasurer, Henry A. Himely; Chief Engineer, Robert Hardie.

Directors—William L. Elkins, Thomas Dolan, Philadelphia; G. E. P. Howard, Henry D. Cooke, Charles H. T. Collis, William H. Kimball, New York; Newell C. Knight, Chicago; Henry C. Haarstick, St. Louis.

Main office and transfer agency, 621 Broadway, New York. Registrar, Morton Trust Co., New York. Annual meeting, first Monday after first Friday in March.

COMSTOCK TUNNEL CO.

A reorganization under foreclosure of the Sutro Tunnel Company at the Comstock Lode, Nevada.

Stock (par $2) $4,000,000

FUNDED DEBT.

1st mort. income bonds, 4 per cent. non-cum., due 1919 (authorized $3,000,000)..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In 1891 new contracts were made with the mining companies on the Comstock lode by which this company was to receive 4 per cent. on the value of each ton of ore taken out.

For the year ending August 31, 1891, the company, after paying all operating costs and interest, besides paying $89,433 to retire bonds, carried forward a surplus of $60,216. In year ending August 31, 1892, receipts were $123,024; operating expenses and interest paid, $148,637. In 1893 receipts were $76,570, and payments $121,389. In year 1894-95, receipts, $75,579; payments, $60,990; balance, surplus, $14,589.

In November, 1892, 1½ per cent. was paid on income bonds. No payments thereon since.

President, Franklin Leonard; Vice-President, Avery F. Cushman; Secretary and Treasurer, Franklin Leonard, Jr.

Trustees—Franklin Leonard, C. H. Badeau, Avery F. Cushman, George D. Hilyard, Gabriel Hirsh, E. B. Smith, Franklin Leonard, Jr.

Main office, 45 William street, New York.

CONNECTICUT RAILWAY & LIGHTING CO.

A corporation chartered by the legislature of Connecticut, by act approved July 2, 1895, as The Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the state, and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
The Central Railway & Electric Co. of New Britain, Conn.
Waterbury Traction Co.
Naugatuck Electric Light Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
Westport & Saugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.

The company contemplates important extensions connecting various places in Eastern Connecticut by such roads. Its plans include the utilization of water power for the generation of electricity through the construction of a large dam in the Housatonic River near Zoar Bridge, Conn.

The United Gas Improvement Co. is interested in this company.

Stock..... { pref., $4.000,000 / com., 11,000,000 } $15,000,000

FUNDED DEBT.

1st and refunding mort., 4½ per cent., due 1951 (Jan. and July)..... $7,939,000

The preferred stock is 5 per cent., being cumulative as to dividends after January 1, 1904.

The trustee of the 1st and refunding 4½ per cent. mortgage is the Colonial Trust Co., New York, at which institution coupons on the bonds are paid.

President, A. M. Young, Brandford, Conn.; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, George E. Terry, Waterbury; Secretary and Treasurer, Lewis Lillie, Philadelphia; Assistant Secretary and Assistant Treasurer, E. W. Poole, Bridgeport, Conn.; Managing Director, Walton Clark, Philadelphia.

Directors—A. M. Young, M. J. Warner, Brandford, Conn.; R. A. C. Smith, H. G. Runkle, New York; Randal Morgan, Walton Clark, Lewis Lillie, Philadelphia; George E. Terry, David S. Plume, A. O. Shepardson, B. G. Bryan, Waterbury, Conn.

Main office and transfer agency, Bridgeport, Conn.; New York office, 100 Broadway. Registrar, Colonial Trust Co., New York.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall, and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has a large factory at 413 North Pearl street, Albany, N. Y.

Stock..... $1,131,000

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Of the present stock, $119,000 is held in the treasury. The company has no bonded or floating debt beyond current accounts.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, 3½ per cent.; in 1897, 1½ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, 7½ per cent. In February, 1900, the company paid a semi-annual dividend of 1½ per cent. and 1 per cent. extra on February 15, and on August 1, 1½ per cent. and 3½ per cent. extra.

President, Robert C. Pruyn, Albany; Vice-Presidents, Charles Tracey, Albany; Daniel D. Sewall, Augusta, Me.; Vice-President and Treasurer, Frederick W. Kelley, Albany; Secretary, E. A. Groesbeck, Albany; General Manager, Richmond P. Scales, Albany; General Superintendent, Francis C. Greene.

Directors—Robert C. Pruyn, A. N. Brady, R. C. Blackall, Charles Tracey, E. A. Groesbeck, James F. McElroy, Frederick W. Kelley, Richmond P. Scales, Albany; Albion Little, H. S. Osgood, Portland, Me.; Charles J. Peabody, Caleb H. Jackson, New York; Daniel D. Sewall, Augusta, Me.; George Westinghouse, Jr., Pittsburg; James W. Hinkley, Poughkeepsie.

General office, 413 North Pearl street, Albany. New York office, 26 Cortlandt street.

CONSOLIDATED GAS CO. OF BALTIMORE CITY.

A corporation formed under the laws of Maryland, May 5, 1888. The company acquired by consolidation the following organizations, controlling under perpetual franchise the entire gas light industry of Baltimore, Md.:

Chesapeake Gas Co.
Consolidated Gas Co.
Equitable Gas Light Co.

ck..... $10,770,200

FUNDED DEBT.

Cons. Gas (old company) 1st mort., 6 per cent., due 1910 (Jan. and July).....	$3,584,500
Cons. Gas 1st mort. (new company) 5 per cent., due 1939 (Jan. and July).....	3,253,000
Total.....	$6,837,500

The $1,000,000 of Chesapeake Gas Co.'s 1st 6s, which matured June 1, 1900, were retired by an issue of $1,000,000 of the new Consolidated 5s.

Sales of gas have been as follows: In year ending June 30, 1897, 1,321,033,500 feet; in 1897-98, 1,340,156,300 feet; in 1898-99, 1,331,114,200 feet; in 1899-1900, 1,347,678,200 feet.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1897.....	$1,674,687	$825,981	$384,170	$441,811
1898.....	1,709,226	851,282	386,241	465,041
1899.....	1,689,328	868,807	387,720	481,007
1900.....	1,705,916	804,403	386,887	417,516

The company pays dividends of 4 per cent. per annum, semi-annually, in June and December. In 1900 paid 2 per cent. in June and an extra dividend of 2½ per cent. in July, with a regular dividend of 1¼ per cent. December 1, 1900, or 5¾ per cent. for the year.

President, Ferdinand C. Latrobe; Secretary, N. T. McGinness; Treasurer, Joseph W. Clarke.

Directors—Ferdinand C. Latrobe, William W. Spence, John W. Hall, William F. Frick, James A. Gary, John E. Hurst, E. Austin Jenkins, G. A. Von Lingen, Charles H. Dickey, N. W. James, Baltimore; Henry R. Wilson, Frank Tilford, New York.

Main office, 19 South street, Baltimore.

CONSOLIDATED GAS CO. OF NEW JERSEY.

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual. Price of gas, $1.50 per 1,000 feet. Mileage of mains, 63 miles.

Stock..... $1,000,000

FUNDED DEBT.

Cons. mort., 5 per cent., gold, due 1936 (Jan. and July)..... $950,000

Stock outstanding is the amount authorized. The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for $1,000,000. There was a 1st mortgage which has all been retired or cash deposited with trustee to retire same.

In the year 1897 net earnings were $50,087; in 1898, $53,254; in 1899, $62,381; in 1900, $66,370.

President, Emerson McMillin, New York; Vice-President, Emanuel Lehman; Secretary, H. D. Wilson; Treasurer, C. H. Irwin; General Manager, C. D. Strong.

Directors—Emanuel Lehman, Gustavus Maas, Emerson McMillin, H. B. Wilson, W. F. Douthirt, J. G. Beemer, John S. Foster, Jacob Steinbach, F. W. Hope.

Office, Long Branch, N. J. Transfer Agents, Emerson McMillin & Co., 40 Wall street, where coupons of company are also paid.

CONSOLIDATED GAS CO. OF NEW YORK.

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker, and Harlem Gas Cos. of New York City. The company has 863 miles of mains, and at beginning of 1901 had 311,960 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas & Electric Light, Heat & Power Co. had been acquired. At the same time capitalists connected with this company purchased a large interest in the stock of the Standard Gas Light Co., and in June, 1900, a further announcement was made of the purchase of a large block of the Standard Co.'s stock by this company.

In May, 1900, this company offered to purchase the $12,145,700 common and $9,000,000

preferred stock of the New Amsterdam Gas Co. at $50 for the preferred and $26 for the common, payable in 6 per cent. debenture bonds of the Consolidated Gas Co., said debentures to be redeemable at the option of the latter, prior to May, 1901, in its own stock at 190, which arrangement has since been carried out.

Through these acquisitions the company controls all the gas and electric lighting facilities in the Borough of Manhattan.

It was stated in autumn of 1900 that the company would concentrate the manufacture of gas at the Astoria, L. I., plant of the New Amsterdam Gas Co. and dispose of its large real estate holdings in Manhattan not needed for its purposes.

Stock	$71,690,500

FUNDED DEBT.

Debenture bonds, 5 per cent., due 1908 (May and Nov.)	$1,582,264
Metropolitan Gas Light bonds, 6 per cent., due 1901 (Feb. and Aug.)	622,000
Total	$2,204,464

FUNDED DEBT OF CONTROLLED COMPANIES.

Edison Electric Ill., 1st mort., 5 per cent., due 1910 (March and Sept.)	$4,312,000
" " " 1st cons. mort., 5 per cent., due 1995 (Jan. and July)	2,188,000
Mt. Morris El. Light, 1st mort., 5 per cent., due 1940 (March and Sept.)	988,000
N. Y. Heat, Light & Power Co., 1st mort., 4 per cent	150,000
N. Y. Gas & E. L. H. & Power, 1st mort., 5 per cent., due 1948 (June and Dec.)	11,500,000
" " " " purchase money mort., 4 per cent., due 1949 (Feb. and Aug.)	20,191,000
Equitable Gas L., cons. mort., 5 per cent., due 1932 (March and Sept.)	3,500,000
" " debentures, 5 per cent., due 1900, called May 1, 1901 (March and Sept.)	500,000
N. Y. & E. River Gas, 1st mort., 5 per cent., due 1944 (Jan. and July)	3,500,000
" " " cons. mort., 5 per cent., due 1915 (Jan. and July)	1,500,000
New Amsterdam Gas Co., 1st cons. mort., 5 per cent., due 1948 (Jan. and July)	9,635,000
Central Union Gas, mort., 5 per cent., due 1927 (Jan. and July)	3,250,000
Northern Union Gas Co., 1st mort., 5 per cent., due 1927 (May and Nov.)	1,250,000
Total	$64,668,264

In March, 1900, the stock of the company was increased from $39,078,000 to $54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of $13,648,800 of stock was subscribed for by the stockholders at $150 per share. To carry out the terms of the purchase of the New Amsterdam Gas Co., the authorized amount of stock was increased to $80,000,000 in July, 1900. The total stock when the exchanges are completed will be $72,277,100. The amount given above is the outstanding stock at the end of February, 1901.

The debentures ($3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements.

The New York Gas & Electric Light, Heat & Power Co. has $36,000,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The purchase money 4s may be called at par prior to February 1, 1902. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of $36,000,000 of 4 per cent. debentures, redeemable in its own stock at $232 for the latter. All of the debentures have been retired. See statement of the New York Gas & Electric Light, Heat & Power Co. in this edition of the MANUAL.

Dividends are paid quarterly, March 15, June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1¾ and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid, and was also paid on December 15, 1900.

President, Harrison E. Gawtry, New York; Vice-President, Samuel Sloan, New York; Secretary, Lewis B. Gawtry, New York; Assistant Secretary, James A. Bennett, New York; Treasurer, G. W. Doane, New York.

Directors—Harrison E. Gawtry, Samuel Sloan, J. P. Huggins, William Rockefeller, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, Frank Tilford, F. A. Schermerhorn, William C. Whitney, Anthony N. Brady, Thomas F. Ryan.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday January. Books closed about two weeks before.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial. The natural ice plants of the company are located as follows:

Lakeville, O.	Stoneboro, Pa.
Ligonier, Pa.	Chautauqua Lake, N. Y.

It owns in the cities of Pittsburg and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for the distribution of the article. The capacity of its plants is about 900 tons of manufactured ice daily and 100,000 tons of natural ice per annum.

Stock..... { pref., $2,000,000 / com., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. The company has no funded debt.

Dividends on the stocks are paid at the rate of 6 per cent. per annum on the preferred and 4 per cent. per annum on the common, the payments being quarterly, in January, April, July and October.

President, James McAfee; Secretary and Treasurer, W. F. Melhuish; Manager, T. A. Dunn.

Directors—James McAfee, T. M. Rees, A. W. Mellon, M. K. McMullin, William Scott, W. V. Callery, George M. Von Bonnhorst, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. Annual meeting, third Monday in February.

THE CONSOLIDATED LAKE SUPERIOR CO.

A corporation chartered by the State of Connecticut, April 18, 1897, under the title of the American Lake Superior Power Co. The name was changed to the present style July 7, 1898, and the charter was amended May 17, 1899.

The company owns the capital stock of the following companies: The Lake Superior Power Co., the Sault Ste. Marie Pulp & Paper Co., Tagona Water & Light Co., and the Michigan Lake Superior Power Co. Details regarding constituent companies are as follows:

The Lake Superior Power Co. was organized under the laws of the Province of Ontario in 1895. Capital stock, $2,000,000, full paid. The company has no bonds outstanding. It owned 90,000 shares, par value $4,500,000, of the preferred stock of the Consolidated Lake Superior Co., but sold same at par to be paid for in instalments of $5 each per share as may be called for by the Board of Directors, the stock having been deposited with the Provident Life & Trust Co., of Philadelphia, as trustee, said trustee issuing receipts for partial payments as made. $25 per share was called and paid in in February, 1900, a call of $5 per share having been made payable January 1, 1901. Stockholders who paid in addition $10 per share before February 1, 1901, were given privilege of receiving seven fully paid preferred shares for each ten shares held.

The company owns the exclusive right to the water power at Sault Ste. Marie, Ont., and has developed one canal of 20,000 horse-power, and has in reserve yet to be developed 60,000 hydraulic horse-power additional. Also owns the "Helen" iron mine, the "Gertrude" nickel mine, and large holdings of real estate at Sault Ste. Marie and adjacent thereto.

The Sault Ste. Marie Pulp & Paper Co. was organized under the laws of the Province of Ontario, in 1895. Capital stock, $2,000,000, full paid. The company has no bonds outstanding. The company owns extensive mills at Sault Ste. Marie, having a daily output of 150 tons of mechanical wood pulp per day, together with complete machine shops and foundry, known as the Algoma Iron Works, at which much of the company's machinery was constructed. The company has built a large sulphite pulp mill.

Tagona Water & Light Co., organized under the laws of the Province of Ontario in 1895. Capital stock, $200,000, full paid. Bonded debt, $160,000, at 5 per cent., twenty-year bonds. The company owns the exclusive right to supply water and electric light for municipal and domestic uses in the town of Sault Ste. Marie, Ont.

The Michigan Lake Superior Power Co., organized under the laws of the State of Michigan in 1897. Capital stock, $500,000, full paid. Its bonded debt consists of $3,500,000, 5 per cent., thirty-year bonds. The company owns the water power at Sault Ste. Marie, Mich., and its power plant will be completed about July 1, 1901. It includes a canal of 60,000 hydraulic horse-power.

Stock (par $50)..... { pref., $6,000,000 / com., 14,000,000 } $20,000,000

The preferred stock is 7 per cent., non-cumulative. The capital of the company consists of 120,000 shares of preferred and 280,000 shares of common stock, of the par value of $50 per share. The stock is full paid. See above for terms of sale of the preferred stock.

The report for the year ending June 30, 1900, showed receipts from dividends on stocks of subsidiary companies, $428,328; dividends on preferred stock, 7 per cent., $420,694; balance surplus, $7,634.

The company began the payment of quarterly dividends at 1¾ per cent., or 7 per cent. per annum, on its preferred stock, September 15, 1899, and has paid the same regularly in December, March, June and September. The first dividend on the common was 1 per cent., paid December 15, 1900.

The common stock and the receipts for preferred stock were listed at the Philadelphia Stock Exchange, in June, 1898.

President, E. V. Douglas; Vice-President and General Manager, F. H. Clergue; Treasurer and Assistant Secretary, F. S. Lewis; Secretary and Assistant Treasurer, W. P. Douglas.

Directors—H. A. Berwind, James Butterworth, E. V. Douglas, W. P. Douglas, F. S. Lewis, John Pitcairn, T. C. Search, Samuel R. Shipley, James S. Swartz, Philadelphia; Lynde Harrison, New Haven, Conn.; F. H. Clergue, Sault Ste. Marie, Ontario, Canada.

Office, West End Trust Building, Philadelphia. Transfer Agent, Provident Life & Trust Co., Philadelphia. Annual meeting in October.

CONSOLIDATED RAILWAY ELECTRIC LIGHTING & EQUIPMENT CO.

A corporation organized under the laws of New Jersey, January 8, 1900. The company owns or controls the following corporations:

Columbian Electric Car Lighting & Brake Co.
American Railway Electric Light Co.
European Railway Electric Lighting Co.
United Electric Co.
Lindstrom Brake Co.
Railway Triplex Ticket Co.
Electric Axle Light & Power Co.

The Consolidated Railway Electric Lighting & Equipment Co. controls a system of lighting railway cars generated by the revolving car axle by means of a flexible gear. It has cars equipped with this apparatus in use on many railroads in the United States. It also controls a system of electric lighting for residences by power furnished by windmills. It also has a contract with Vickers Sons & Maxim, of England, for the manufacture and sale of its devices in Europe on a royalty basis, and a similar contract with the Canadian General Electric Co. of Toronto. The company in addition controls all devices for refrigerating cars by power from the axle.

The American and the European railway electric light companies control valuable patents in this and other countries. The United Electric Co. owns valuable car lighting patents, also the Skinner Electric Brake for trolley cars. The Lindstrom Lever Brake Co. controls the brake of that name which has been adopted by the Pennsylvania Railroad, Pullman Co. and other important organizations. The Railway Triplex Ticket Co. owns and manufactures an improved form of ticket for use in the collection of cash fares.

This company has a manufacturing plant fully equipped for making its specialties at Derby, Conn.

Stock..... $16,000,000

It is claimed that the new company has control of all the devices commercially valuable for railway lighting and refrigeration by power from the axle, and that the concentration of patents and manufacturing these and its other specialties will result in increased earnings.

President, Isaac L. Rice; Vice-President and General Manager, John N. Abbott; 2d Vice-President, Augustus Treadwell, Jr.; 3d Vice-President, James L. Taylor; Secretary, J. L. Watson.

Directors—Walther Luttgen, Norman Henderson, Camillus G. Kidder, George W. Knowlton, Thomas J. Ryan, Isaac L. Rice, John N. Abbott, Augustus Treadwell, Jr., New York.

General office, 100 Broadway, New York. Engineering department, 22 Thames street, New York. Transfer Agent, Morton Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Annual meeting in February, at Jersey City.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock..... { pref., $4,000,000 / com., 4,000,000 } $8,000,000

The preferred stock is 6 per cent., cumulative. The stock authorized is $5,000,000 preferred and $5,000,000 common. The company has no funded debt.

In February, 1901, it was reported that the company would cancel the unissued stock, and also issue $3,000,000 of 4 per cent. 50-year debentures to retire a like amount of its preferred stock.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate in March, June, September

and December to December, 1900, inclusive. The March, 1901, dividend was postponed in view of the prospective readjustment of the capital.

On December 31, 1899, the statement of the company showed net income for six months $104,592 and a balance of income over two quarterly dividends on the preferred stock of $103,178. On the same date current assets were $870,657 and current liabilities $89,228, the excess of assets being $781,428.

In March, 1900, Frank Tilford, George R. Sheldon and Alfred R. Pick announced that they had consented to act as a protective committee for the company's stockholders. The officers of the company responded to the action by stating that the company's condition was sound, its credit excellent and its business prosperous, at the same time publishing the results of the examination of the company made by the Audit Co. of New York.

President, Isaac L. Rice, New York; Vice-President, Edwin S. Kelly, New York; Treasurer, William L. Elkins, Jr., Philadelphia; Assistant Treasurer and Secretary, Frederick A. Seaman, New Jersey.

Directors—James E. Hays, Camden, N. J.; Frederick A. Seaman, New Jersey; Martin Maloney, William L. Elkins, Jr., Philadelphia; Charles L. Edgar, Boston; Isaac L. Rice, Stephen Peabody, Emerson McMillin, Samuel W. Ehrich, Edwin S. Kelly, George R. Sheldon, Frank Tilford, Alfred R. Pick, New York.

Corporate office, 55 Montgomery street, Jersey City, N. J.; New York office, 40 Wall street. Transfer Agent, Colonial Trust Co., New York. Registrar, Hanover National Bank, New York. Annual meeting, first Monday in May, at Jersey City, N. J.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland in 1864. The company owns coal property in the George's Creek, Cumberland region, and the Cumberland & Pennsylvania R. R., 55 miles, including branches. The railroad earnings are included in the statements. In 1900 the company acquired coal lands in Somerset County, Pa., and proposed to build a railroad into the new field.

Stock	$10,250,000

FUNDED DEBT.

1st mort., 4½ per cent., due 1922 (Jan. and July)	$600,000
Cumberland & Pennsylvania R. R., 1st mort., 5 per cent	1,000,000
Total	$1,600,000

The company guarantees the Cumberland & Pennsylvania bonds. The Baltimore & Ohio owns $3,810,000 of the company's stock.

The 6 per cent. 1st mortgage bonds matured January 1, 1897, and were retired with proceeds of sale at par of 4½ per cent. bonds. A sinking fund for 4½ per cent. is provided by royalty on all coal mined, and $55,000 of the bonds have been retired thereby.

The company since 1889 has paid 2 per cent. annually on its stock, the last payment being February 1, 1901.

EARNINGS.

	Div. Paid.	Gross.	Net.	Interest.	Surplus.
1890	2	$2,583,092	$468,456	$229,671	$238,784
1891	2	2,581,338	384,386	168,316	216,070
1892	2	2,424,994	354,218	164,004	190,214
1893	2	2,377,527	368,507	162,146	206,360
1894	2	2,175,482	362,639	161,192	201,447
1895	2	2,230,044	385,593	162,593	822,999
1896	2	1,690,901	628,579	210,944	417,634
1897	2	1,818,510	668,271	164,010	505,261
1898	2	1,988,390	648,418	190,324	458,093
1899	2	2,264,321	665,995	195,640	470,354
1900	2	2,279,969	680,687	192,010	486,677

The charges include interest, sinking fund and the royalty on output. In 1898 the surplus over dividend was $253,092.

Coal mined, 1892, 938,695 tons; 1893, 907,559 tons; 1894, 892,502 tons; 1895, 923,655 tons; 1896, 1,157,200 tons; 1897, 1,265,846 tons; in 1898, 1,435,418 tons; in 1899, 1,534,015 tons.

President, Charles K. Lord, Baltimore, Md.; Secretary and Treasurer, T. K. Stuart.

Directors—John Gill, John W. Garrett, George C. Jenkins, W. F. Frick, James Sloan, Jr., George A. Von Lingen, John K. Cowen, Nelson Perin, Baltimore; E. R. Bacon, J. M. Quigley, New York.

Main office, 44 South street, Baltimore, Md.; New York office, 1 Broadway. Annual meeting, third Wednesday in February.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 2, 1899. The company acquired the following cotton oil manufacturing concerns:

Paris Oil & Cotton Co., Paris, Tex.
Corsicana Cotton Oil Co., Corsicana, Tex.
Central Texas Cotton Oil Co., Temple, Tex.
Waxahachie Cotton Oil Co., Waxahachie, Tex.
Ladonia Cotton Oil Co., Ladonia, Tex.
Shreveport Cotton Oil Co., Shreveport, La.
Jackson Cotton Oil Co., Jackson, Miss.

These concerns have a combined daily crushing capacity of 1,000 tons of cotton seed and capacity for refining 1850 barrels of cotton seed oil per diem.

Stock..... { pref., $1,363,584 / com., 1,560,261 } $2,923,845

The preferred stock is 7 per cent., cumulative, and has priority as to assets. The stock authorized is $3,000,000 preferred and $3,000,000 common.

For two years prior to the formation of this company its constituent concerns earned an average of $240,000 per annum. The net earnings for the season of 1899-1900 to May, 1900, were $290,822. On March 23, 1900, the company declared 7 per cent. on its preferred, and 6 per cent. on its common stock—a total of $189,065—leaving a surplus of $101,757.

President, A. J. Buston, Liverpool; Vice-President, H. S. Scales, Corsicana, Tex.; Secretary and Treasurer, J. J. Culbertson, New York.

Directors—A. J. Buston, Alfred Hood, Liverpool; H. S. Scales, Corsicana, Tex.; J. J. Culbertson, New York; R. K. Erwin, Waxahachie, Tex.; J. S. Le Clercq, Paris, Tex.; A. G. Van Gasbeek, Orange, N. J.; W. G. Nunn, Ladonia, Tex.

Corporate office, 55 Montgomery street, Jersey City; main office, 45 Cedar street, New York. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York. Annual Meeting, first Tuesday in July, at Jersey City.

CONTINENTAL TOBACCO CO.

A corporation formed under the laws of New Jersey, December 10, 1898. The company acquired a majority of the plug tobacco manufacturing concerns of the country, including the P. Lorillard Co., Jersey City, N. J.; P. H. Mayo & Brother, Richmond, Va.; P. J. Sorg Tobacco Co., Middletown, O.; John Finzer & Brother, Louisville; Daniel Scotten & Co., Detroit, Mich., as well as the Drummond Tobacco Co., St. Louis, Mo., and other plug tobacco interests controlled by the American Tobacco Co. In 1899 the company also acquired, among other concerns, the works of Liggett & Meyers Tobacco Co., St. Louis, Mo., and of Buchanan & Lyall, Brooklyn, N. Y. The combined output of the plants is stated to be over 125,000,000 pounds a year. The company, jointly with the American Tobacco Co., controls the American Snuff Co. The company is authorized to deal in and manufacture tobacco in all its forms.

The American Tobacco Co. has a large interest in the stock of this company.

Stock..... { pref., $48,844,600 / com., 48,846,100 } $97,690,700

FUNDED DEBT.

Debentures, 7 per cent., due 1905 (April and October).....$1,400,000

The stock authorized was originally $37,500,000 preferred and $37,500,000 common. In April, 1899, this was increased to $50,000,000 authorized of each class, and additional stock was issued for purchase of other properties. Preferred is 7 per cent. non-cumulative, with dividends payable quarterly.

The 7 per cent. debentures were issued in 1900 to acquire the $2,000,000 8 per cent. preferred stock of the P. Lorillard Co. The authorized issue of debentures is $2,000,000. More than two-thirds of the Lorillard preferred was exchanged for the bonds. This company holds $3,000,000 of the Lorillard common stock, being the entire issue of that company's common shares.

The report for the year 1899 showed net earnings of the charges and expenses of $2,632,756; dividends on preferred stock (3½ per cent.), $1,709,561; balance surplus, $323,195. It was, however, stated that as many of the plants were not acquired or worked until late in the year the results were not a fair exhibition of the company's earning power.

The statement for the nine months ending September 30, 1900, showed net earnings after charges of $3,066,301.

The company began the payment of dividends on its preferred stock, October 2, 1899, and from that date has made regular quarterly payments of 1¾ per cent., in January (2), April, July and October.

President, James B. Duke; Vice-Presidents, Charles E. Halliwell, Frank H. Ray, C. C. Dula; Treasurer, H. D. Kingsbury; Secretary, W. H. McAlister; Auditor, W. H. Schroder.

Directors—James B. Duke, Oliver H. Payne, John B. Cobb, Grant B. Schley, Pierre Lorillard, Jr., Frank H. Ray, Charles E. Halliwell, W. H. McAlister, George A. Helme,

Thomas F. Ryan, Anthony N. Brady, C. C. Dula, New York; Thomas Atkinson, Richmond, Va.; Paul Brown, R. B. Dula, St. Louis, Mo.; William L. Elkins, Thomas Dolan, Philadelphia; R. K. Smith, Louisville.

Corporate office, 95 First street, Jersey City, N. J. Executive office, 111 Fifth avenue, New York. Transfer Agent, Manhattan Trust Co., New York. Annual meeting, second Wednesday in April, at Jersey City.

CONTINENTAL ZINC & LEAD MINING & SMELTING CO.

A corporation formed under the laws of New Jersey in 1899. The company owns in fee the Kohinoor tract, a valuable lead and zinc property of 200 acres at Joplin, Jasper County, Mo., which is being developed by lessees who have built fourteen mills and pay royalties on the products.

Stock (par $10)..... $1,100,000

The stock is full paid and non-assessable. The amount of stock authorized is $1,500,000. Amount given above is that issued.

President, Alfred A. Glasier, Boston; Vice-President, Ernst Thalmann, New York; Treasurer, Charles Hayden, Boston; Secretary, Edwin H. Mower, Boston.

Directors—Ernst Thalmann, F. B. Van Vorst, New York; Charles Hayden, Edwin H. Mower, William E. Barrett, Alfred A. Glasier, Galen L. Stone, Boston.

Office, 53 State street, Boston. Superintendent's office, Joplin, Mo. Registrar, Mercantile Trust Co., Boston.

COPPER RANGE CO.

A corporation formed under the laws of Michigan, January, 1899. The objects of the company are to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co. which was reorganized under the title of the Copper Range Railroad Co. The latter company's road was completed in 1899 from Houghton, Mich., to Range Junction, Mich., on the Chicago, Milwaukee & St. Paul Ry., a distance of 41 miles. In 1899-1900, branches and spurs were constructed connecting the line with the Baltic, Champion, Trimountain and other copper mines on which active operations and development work is in progress. The length of the main line and branches is 45½ miles. An extension from Houghton to Calumet, Mich., 12 miles, is projected. See below for the capitalization and funded debt of the railroad company.

The Copper Range Co. also owns over 10,000 acres of mineral lands in the Copper Range in Houghton County, Mich., lying between the Trimountain and Globe mines. Systematic prospecting and development work has been pursued on the company's property, and very rich discoveries have been made on the lodes which traverse the same. The policy of the company is to organize mining companies to operate the mines which are discovered on its land, but to retain all the stock of such corporations in its own treasury.

This company organized the Champion Copper Co. in 1899 with a capital of $2,500,000, in shares of $25 each, to develop and operate the Champion mine. The latter is considered one of the most promising copper properties in the district. Four shafts and an extensive system of drifts were commenced in 1900 to open up the mine, which is to be equipped with modern machinery. One-half of the stock of the Champion Copper Co. is owned by the Copper Range Co., the other half being held by the St. Mary's Canal Mineral Land Co.

Stock (par $25)..... $2,500,000

The stock of the Copper Range Co. consists of 100,000 shares of the par value of $25 each. The stock was offered for subscription when the company was organized at $20 per share and out of the subscription price $20 was paid in on the shares. During 1900 additional calls for $3 per share were made.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $1,350,000 has been issued. All of the outstanding stock of the railroad is owned by the Copper Range Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000 (trustee, American Loan & Trust Co., Boston), secured by its franchise and property. The bonds are 5 per cent., due 1949 (April and October), and are to be issued at the rate of $20,000 per mile on the main line completed and $15,000 per mile on side track and branches. The bonds outstanding January 1, 1901, were $1,020,000. In the six months ending December 31, 1900, the railroad carried, gross, $49,407; net, $16,449.

The railroad company has developed a large amount of traffic in hauling timber from the South Range and the Wisconsin lumber district to the mines on the North Range and has also considerable general business for the various mines which are in operation or under development in its territory.

The annual report of the Copper Range Co. for 1900 showed receipts, $2,760,772; cash on hand, $149,214.

President, William A. Paine, Boston; Vice-President, Frederick A. Gilbert, Boston; Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—William A. Paine, Frederick A. Gilbert, Frederic Stanwood, James H. Seager, Boston; Cameron Currie, Detroit, Mich.

Main office, Brazer Building, Boston. Registrar, American Loan & Trust Co., Boston.

COTTON OIL & FIBRE CO.

A corporation formed under the laws of New Jersey, in June, 1900. The company owns exclusive patents for cleaning the lint from cotton seed. It has a mill at Berkeley, Va., with capacity for crushing 120 tons of cotton seed per day, and a refinery with a capacity of 300 bushels per day. In connection with its cotton oil plant it operates a spinning mill with a capacity of 5,000 pounds per day; also a factory at Philadelphia for the manufacture of fibre and cotton mattresses and other specialties.

Stock (par $25) ..... { pref., $1,500,000 / com., 1,500,000 } $3,000,000

The preferred stock is 6 per cent., cumulative, and after both classes of stock have received 6 per cent. per annum, they share in the remaining profits.

President, James Pollock, Philadelphia; Vice-President, William W. Gibbs, Philadelphia; Secretary, E. R. Watson, Philadelphia; Treasurer, C. A. Furbush, Philadelphia.

Directors—James Pollock, William W. Gibbs, C. A. Furbush, Clayton McMichael, James A. McCullough, Frank R. Shattuck, Israel W. Durham, J. J. McCloskey, Andrew Cochran, J. Bell Austen, W. A. Dickel, E. L. Brice, Philadelphia; G. H. B. Martin, Camden, N. J.

Main office, Land Title Building, Philadelphia.

WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed in 1872 under the laws of Pennsylvania. The company took over the large shipbuilding and general machinery plant established early in the present century at Kensington, Philadelphia, by William Cramp, and which has grown into the largest establishment of its kind in the United States. The present company has greatly enlarged the works, the whole property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc. The company has built a large number of the warships of the new United States navy, and completed or has in progress contracts for vessels for Japan, Russia and other countries, building, in addition, many notable modern merchant and passenger steamers, including the steamships St. Paul and St. Louis of the American Line. In 1900 the company acquired the Hillman plant at Philadelphia, which was transferred to a company controlled by this company, called the Kensington Ship Yard Co.

Negotiations were instituted in the latter part of 1900 for the amalgamation of this company with Vickers Sons & Maxim, of England, and the Midvale Steel Works of Philadelphia, under the title of Cramps, Vickers & Maxim Co., or a similar title. In February, 1901, it was stated that this plan would be carried out and a new company formed with $10,000,000 common stock, $10,000,000 6 per cent. cumulative preferred stock, and $10,000,000 4½ per cent. debentures.

Stock $4,848,000

FUNDED DEBT.

1st mort., 5 per cent., due 1929 ..... $1,475,000

The capital stock authorized is $5,000,000.

The company had outstanding bonds secured upon the dry dock and shipyard to the amount of about $300,000. At the end of 1898 it was proposed to refund these obligations, and the floating indebtedness of about $500,000, as well as to provide larger working capital, by creating a 5 per cent. 30-year bond issue of $1,500,000. These bonds were authorized at a special meeting held February 21, 1899, and all the indebtedness of the company was funded in them.

In 1892 the company paid a scrip dividend of 20 per cent., in addition to cash dividends of 8 per cent.; in 1893 paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97 no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899 paid 5 per cent. In 1900 paid 5 per cent., the dividends being quarterly, at the rate of 1¼ per cent. in March (15), June, September and December.

Surplus, April 30, 1900, $1,848,044.

EARNINGS.

(Year ending April 30.)	Gross.	Net applicable for Dividends.
1897–98	$3,982,000	.....
1898–99	5,254,904	$400,067
1899–00	7,791,560	536,262

President, Charles H. Cramp; Vice-President and Treasurer, Henry W. Cramp; Secretary, Charles T. Taylor.

Directors—Charles H. Cramp, Henry W. Cramp, Clement A. Griscom, Thomas Dolan, Morton McMichael, Samuel Dickson, Edwin S. Cramp, William H. Barnes, Philadelphia; Henry Seligman, New York.

Office, corner Beach and Ball streets, Philadelphia.

THE CRAMP ONTARIO STEEL CO., LIMITED.

A corporation formed under the laws of Ontario, May 19, 1900. The company was organized for the purpose of establishing a steel plant and rolling mills at Collingwood, Ont. The plant will have a capacity of 200 tons of finished product per day. The company received from the town of Collingwood a grant of $115,000 in cash and a free site for its plant, fronting on the harbor.

Stock ..... { pref., $2,000,000 / com., 3,000,000 } $5,000,000

The preferred stock is 7 per cent., cumulative. No personal liability attaches to the stockholders. The company has no funded debt.

President, Charles D. Cramp, Philadelphia; Secretary, J. A. Currie, Toronto; Treasurer, F. S. Evans, Toronto.

Directors—Charles D. Cramp, William M. Cramp, George C. Angell, Philadelphia; Sir Charles Hibbert Tupper, Victoria, B. C.; J. R. Gowan, Barrie, Ont.; F. H. Clergue, Sault Ste. Marie; John J. Long, Collingwood, Ont.; J. A. Currie, F. S. Evans, W. S. Matthews, A. McLean Macdonell, Toronto.

Main office, Collingwood, Ont.; Toronto office, Temple Building. Transfer Agent and Registrar, National Trust Co., Toronto.

CRUCIBLE STEEL CO. OF AMERICA.

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and good will of the following concerns engaged in the manufacture of crucible and high-grade steel and products thereof:

Crescent Steel Co.
La Belle Steel Co.
Anderson, Du Puy & Co.
Burgess Steel & Iron Works.
Benjamin Atha & Illingworth Co.
Spaulding & Jennings Co.
Beaver Falls Steel Works.
Aliquippa Steel Co.
Cumberland Steel & Tin Plate Co.

The following establishments are controlled through ownership of their stock:

Park Steel Co.
Howe, Brown & Co., Limited.
Singer, Nimick & Co.
Sanderson Bros. Steel Co.
Consumers' Heating Co.

These companies produce about 90 per cent. of the tool steel made in the United States, their product including many specialties. They also have a large and growing export trade in their manufactures.

Stock ..... { pref., $25,000,000 / com., 25,000,000 } $50,000,000

The preferred stock is 7 per cent., cumulative. The amount of both preferred and common authorized is $25,000,000 each.

When this company was formed a syndicate offered $5,000,000 of the preferred stock for public subscription at par with a share of common stock as bonus for each share of preferred subscribed at that price.

The Park Steel Co. was formed in 1899. Full details of its organization and finances will be found under its own title. The company acquired and owns 94 per cent. of the stock of the Park Steel Co.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900.

President, Charles H. Halcomb, Syracuse; 1st Vice-President, James W. Brown; 2d Vice-President, Benjamin Atha, Jersey City; 3d Vice-President, Robert E. Jennings, Newark, N. J.; Treasurer, Reuben Miller, Pittsburg; Secretary, Frank B. Smith, Pittsburg; Assistant Treasurer, Julius Bieler.

Directors—William G. Park, Charles H. Halcomb, James W. Brown, Herbert Du Puy, Robert E. Jennings, Reuben Miller, W. H. Singer, Alexander W. Thomas, G. Bruce Harton, James H. Park, Frank B. Smith, L. D. York, H. H. Dickey, James M. May, Benjamin Atha, A. W. Mellon.

Main office, Empire Building, Pittsburg; New York office, 71 Broadway. Transfer Agents, Union Trust Co., Pittsburg; Corporation Trust Co. of New Jersey. Registrars, Fidelity Title & Trust Co., Pittsburg; Farmers' Loan & Trust Co., New York. Annual meeting, third Wednesday in July.

THE CUBA CO.

A corporation formed under the laws of New Jersey, April 25, 1900. The object of the company is to build, acquire and operate railroad and other properties in the island of Cuba. In 1900 it undertook the construction of a railroad line from San Luis to Santa Clara, which will afford direct railroad communication between Havana and Santiago de Cuba. The company also proposes to encourage white emigration to the territory along its railroad lines.

Stock (par $50,000)..... $8,000,000

President, Sir William C. Van Horne, Montreal; Secretary, T. Sandford Beaty, New York; Treasurer, William Redmond Cross, New York.

Directors—Sir William C. Van Horne, Montreal; William C. Whitney, Samuel Thomas, Thomas F. Ryan, George G. Haven, Edward J. Berwind, Grenville M. Dodge, New York; Peter A. B. Widener, Philadelphia; H. L. Terry, New Jersey.

Office, 80 Broadway, New York. Financial Agent, Morton Trust Co., New York. Annual meeting, first Wednesday in April.

CUBAN STEEL ORE CO.

A corporporation formed under the laws of New Jersey, in July, 1899. The company was formed to operate rich iron ore deposits on the Island of Cuba, together with shipping facilities for the same. The company acquired and owns two valuable groups of mines situated near the harbor of Chirivico, which is forty-five miles west of Santiago de Cuba. The ore from these mines on analysis is shown to be a high grade Bessemer ore. At the end of 1900, the company had under construction seven miles of railroad lines from the mines to the harbor, where it was also completing large docks, &c., for shipping ore.

Stock (par $10).....	pref.,	$1,000,000	$3,000,000
	com.,	2,000,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1910 (June 15 and Dec. 15)..... $750,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets in case of dissolution or liquidation.

The 1st mortgage, Girard Trust Co., Philadelphia, trustee, was dated December 15, 1900, and is secured by the company's real estate and railroad in the Province of Santiago de Cuba. The bonds may be retired at par and interest at any time on thirty days' notice.

The preferred stock was subscribed for with a payment of 25 per cent. and subject to further calls for 25 per cent. at intervals of not less than thirty days apart. The stock is now full paid.

In August, 1900, the stockholders were invited to deposit their stock with the Girard Trust Co. of Philadelphia under a voting trust agreement. It was proposed to authorize the trustees to sell the stock to a new company on the basis of $7.50 for the common in new common stock, and $10 for the preferred in new 7 per cent. preferred stock.

President, Evans R. Dick; Vice-President, Luther S. Bent; Secretary and Treasurer, Josiah Monroe.

Directors—Evans R. Dick, Luther S. Bent, William W. Gibbs, George S. Graham, E. C. Felton, Isaac N. Solis, Philadelphia; Francis A. Bates, Cleveland; Herman Michaelsen, Santiago de Cuba; Robert I. McKinstry, Camden, N. J.

Office, Girard Building, Broad and Chestnut streets, Philadelphia. Transfer Agent, Girard Trust Co., Philadelphia. Annual meeting, second Tuesday in May.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky in 1885. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois.

Its main telephone exchanges are in Louisville, Evansville, Ind., Nashville, Memphis and New Orleans, with auxiliary exchanges in 250 smaller cities and towns. It has a network of toll lines throughout its territory, and on January 1, 1901, had 57,000 exchange subscribers.

In 1899, the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900, the Ohio Valley Co. was merged with this company. In October, 1900, it acquired the property of the East Tennessee Telephone Co.

A controlling interest in this company is owned by the American Telephone & Telegraph Co.

Stock $6,017,700

FUNDED DEBT.

1st mort., due 1918, 5 per cent. (Jan. and July)	$939,000
Ohio Valley Telephone Co., 1st mort., 6 per cent	16,000
Debentures, 5 per cent. (payable on call)	239,000
Total	$1,194,000

The capital stock authorized is $10,000,000. The stock was increased in 1899 from $3,600,000 to $4,500,000, and $500,000 of the increase was used to acquire the control of the Ohio Valley Telephone Co. In January, 1900, the authorized stock was increased to $10,000,000; the holders of the Ohio Valley stock, $550,000, received share for share in the new stock. In 1899 the company increased its stock 25 per cent., giving the stockholders the right to subscribe at par for the increase, and a further increase was made in 1900, bringing the stock outstanding to the above figures.

The trustee of the first mortgage is the Washington Trust Co., New York. Of the bond issue of $1,000,000, there had been retired to January 1, 1901, $61,000 by the sinking fund. The 5 per cent. debentures may be called and paid at any time.

EARNINGS.

	Gross.	Net.	Charges and Taxes.	Dividends.	Surplus.
1900	$1,884,013	$679,710	$162,649	$399,155	$177,905

On December 31, 1900, the company had assets of $9,660,348. It also had on that date a surplus of $564,562; undivided profits, $105,309; reserve for maintenance, $572,621, and reserve for contingent liabilities, $564,018.

Dividends on the stock are paid quarterly, in January (1), April, July and October. From the company's formation to April, 1898, inclusive, the dividend rate was 4 per cent. per annum. From July, 1897, to April, 1899, 5 per cent. per annum was paid. The rate was advanced to 6 per cent. in July, 1899, and to 7 per cent. in January, 1901, the present quarterly rate being 1¾ per cent.

President and General Manager, James E. Caldwell, Nashville; Vice-President, William Litterer, Nashville; Secretary, Leland Hume, Nashville; Treasurer, T. D. Webb, Nashville.

Directors—James E. Caldwell, William Litterer, F. O. Watts, George R. Knox, W. W. Berry, M. J. Smith, V. E. Schwab, Henry Sperry, Nashville; A. G. Sharp, Atlanta, Ga.; E. M. Barton, Chicago; W. H. Woolverton, New York.

Main office and transfer agency, Telephone Building, Nashville. Annual meeting, first Thursday in March, at Hopkinsville, Ky.

THE DALLAS MANUFACTURING CO.

An Alabama corporation manufacturing cotton goods. The company has large mills at Huntsville, Ala. At the beginning of 1900 it had 26,000 spindles and 800 looms operating on wide sheeting, brown and bleached. At that date the company was erecting a building to contain 25,000 additional spindles and 800 narrow looms to be used on export goods.

Stock $1,000,000

The company's balance sheet of September 30, 1899, showed total assets $816,282, including buildings, machinery, improvements, etc., $600,015; merchandise, $150,228, and cash items, $66,038. Undivided profits, $175,277.

The dividends on the stock are 3½ per cent., semi-annual, June (1) and December.

President, S. M. Milliken, New York; Vice-President, W. R. Rison, Huntsville, Ala.; Treasurer and General Manager, T. B. Dallas, Nashville.

Office, Huntsville, Ala. Treasurer's office, Nashville, Tenn.

DAYLIGHT PRISM CO. OF AMERICA.

A corporation formed under the laws of New Jersey, October 19, 1899. The object of the company is to extend the sale of daylight prisms throughout the United States. The factory of the company is in Philadelphia.

The Daylight Prism Co., of Pennsylvania, was merged with this company. The former had $75,000 preferred and $500,000 common stock (par $50), the preferred being exchanged share for

share for this company's preferred stock, and the old common received $80 in new common for each share.

Stock (par $50)..... { pref., $75,000 / com., 2,500,000 } $2,575,000

The preferred stock is 8 per cent., cumulative, and participates with the common in the distribution of profits above the 8 per cent.

President, Charles H. Graham; Vice-President, Samuel B. Vrooman; Secretary and Treasurer, H. M. Cummings.

Directors—Charles H. Graham, Thomas W. Synnott, B. J. Woodward, John P. Whitney, James A. Hayes, Samuel B. Vrooman, George K. Cummings.

Office and transfer agency, 132 South Fourth street, Philadelphia.

DELAWARE & ATLANTIC TELEGRAPH & TELEPHONE CO. OF PENNSYLVANIA.

A corporation formed under the laws of Pennsylvania in 1883. The company operates a telephone system under an exclusive license from the American Bell Telephone Co., its territory covering Bucks, Montgomery, Chester and Delaware counties, Pa., the State of Delaware and Southern New Jersey, including the cities of Trenton, Camden and Atlantic City. A controlling interest in the company is owned by the Bell Telephone Co. of Philadelphia, which corporation is controlled by the American Telephone & Telegraph Co.

Stock..... $375,000

The company has no funded debt.

Dividends of 10 per cent. per annum are paid on the stock.

President, James Merrihew, New York; Vice-President, Charles A. Tinker, New York; Secretary and Treasurer, W. J. McLaughlin, Philadelphia.

Main office, Eleventh and Filbert streets, Philadelphia.

DELAWARE COAL CO.

A corporation chartered in Pennsylvania in 1833. The company owns and operates an anthracite coal property of 1,220 acres in Schuylkill County, Pa. The company is controlled by the Reading Co. and the Philadelphia & Reading Coal & Iron Co.

Stock (par $50)..... $263,400

The stock authorized consists of 6,000 shares of the par value of $50 each, of which 5,268 shares have been issued. The company has no preferred stock or funded debt.

President, Joseph S. Harris; Secretary, W. G. Brown; Treasurer, W. A. Church.

Directors—Joseph S. Harris, E. F. Smith, James M. Landis, Thomas M. Richards, C. E. Henderson, Theodore Voorhees, W. A. Church, W. G. Brown, Philadelphia; George F. Baer, Reading.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of West Virginia, May 14, 1900. The company acquired the American and foreign patents and trade-marks, good will, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook and eye. The company manufactures not only the De Long patent hooks but other hooks and eyes, a patent hair pin, a patent skirt supporter and other specialties.

Stock (par $10)..... $1,000,000

The stock is full paid. It is listed at the Philadelphia Stock Exchange. The company has no funded debt.

Since its organization the company has paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October.

President, Thomas D. Richardson; Vice-Presidents, Edward C. Lee, Frank E. De Long; Secretary and Treasurer, George H. Cliff.

Directors—Thomas D. Richardson, Frank K. Hipple, Theodore C. Search, Edward C. Lee, E. V. Douglas, George Philler, Frank E. De Long, F. S. Lewis, Bradbury Bedell, William F. North, Philadelphia.

Main office, transfer agency and company's works, 439 North Twelfth street, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia. Annual meeting, first Thursday in May.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado, April 26, 1899. The purpose of the company is supplying gas and electricity. It owns all the facilities for such purposes in Denver. The company consolidated the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co.

The gas plant at Seventh and Wewatta streets, Denver, has a capacity of 2,500,000 cubic feet per day. The company also has a Pintsch gas plant at Eighteenth and Wewatta streets, with a capacity of 30,000 cubic feet of compressed gas per day.

It has two electric plants, at Twenty-First and Wewatta streets, and Sixth and Lawrence streets, with respective capacities of 2,775 and 3,450 horse-power.

Stock	$2,650,000

FUNDED DEBT.

Denver Cons. Gas, 1st mort., 5 per cent., due 1911 (Jan. and July)	$1,500,000
" " debentures, 6 per cent., due 1911 (April and Oct.)	75,000
Denver Cons. Electric, 1st mort., 6 per cent. due 1910 (Jan. and July)	590,000
West. Electrical Construction Co., 1st mort., 6 per cent., due 1915 (April (4) and Oct.)	200,000
Montclair L., H. & Power, 1st mort., 6 per cent., due 1903 (Jan. and July)	35,000
Denver Gas & Electric, cons. mort., 5 per cent., due 1949 (May and Nov.)	2,400,000
Total	$4,800,000

The amount of stock authorized is $3,500,000, the unissued balance being reserved for improvements and extensions.

The Denver Gas & Electric Co.'s consolidated 5 per cent. mortgage, Continental Trust Co., New York, trustee, is for $5,500,000. Sufficient of these bonds are reserved to retire the underlying issues. Interest payable by Emerson McMillin & Co., New York.

The Denver Consolidated Gas Co.'s 5 per cent. 1st mortgage bonds are $1,500,000 authorized and issued. Emerson McMillin & Co., New York, pay coupons of these bonds. Interest on the debentures is payable by Maitland, Coppell & Co., New York.

The Denver Electric Co.'s consolidated mortgage, 6 per cent., Rollins Investment Co., trustee, is for $600,000. Interest payable at Chemical National Bank, New York.

Interest on the Western Electrical Construction 6 per cent. bonds, is payable by the Massachusetts Loan & Trust Co., Boston, and on the Montclair Light, Heat & Power 6 per cent. bonds by E. H. Rollins & Sons, Boston.

In the fiscal year ending February 28, 1900, the net earnings of the company were $407,286.

The company paid semi-annual dividends of 1½ per cent. each, February 15 and August 15, 1900. In February, 1901, the semi-annual dividend was passed in consequence of a threatened competition to the company.

Chairman, Emerson McMillin, New York; Acting President and Treasurer, Henry L. Doherty, Denver; Vice-President and General Manager, John H. Poole, Denver; Secretary, Frank W. Frueauff, Denver.

Directors—Emerson McMillin, W. F. Douthirt, New York; James B. Grant, Andrew S. Hughes, John C. Mitchell, Henry L. Doherty, John H. Poole, George W. Skinner, Harry C. James, Edward W. Rollins, Charles W. Waterman, Frank W. Frueauff, Denver; Horace K. Devereaux, Colorado Springs.

Main office, 405 Seventeenth street, Denver. Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Continental Trust Co., New York. Annual meeting, second Tuesday in May at Denver.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates under various franchises extending to 1910, the water works of Denver, Col., and the adjacent towns. The population served is 160,000. The company has a system of about 500 miles of mains and some 3,000 fire hydrants and 26,000 taps.

Stock	{ pref., $2,500,000 com., 5,000,000 }	$7,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1914 (Jan. and July)	$7,000,000

The preferred stock is 5 per cent., non-cumulative.

The 1st mortgage bonds are $8,000,000 authorized, an amount of $1,000,000 being reserved for additional property and extensions.

President, W. S. Cheesman; Vice-President, T. S. Hayden; Treasurer, David H. Moffat; Secretary, W. P. Miller; Auditor, J. H. Kingwill; Chief Engineer, C. L. Harrison; Assistant Manager, W. P. Robinson.

Directors—W. S. Cheesman, David H. Moffat, T. S. Hayden, J. B. Grant, Moses Hallett, D. C. Dodge, Denver; George Coppell, New York.

Office, Denver, Col. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar Continental Trust Co., New York.

DETROIT CITY GAS CO.

A company formed under the laws of Michigan, January 17, 1898, and acquired all the gas properties in the city of Detroit, Mich., which were combined in 1891 under the title of the Detroit Gas Co. Control of the latter company was purchased in 1897 by a syndicate headed by Emerson McMillin & Co., of New York, and a reorganization followed under present title, including the Detroit Gaslight Co., the Mutual Gas Co. and the Michigan (Natural) Gas Co.

The company's franchise is 30 years from 1893. It has 262 miles of mains and 93 miles of mains for natural gas, including a pipe line of 51 miles from Toledo, O., to Detroit. The price of gas for illuminating is $1 per 1,000 feet and for fuel gas 80 cents per 1,000 feet. This company controls and operates by contract two natural gas fields in Canada, supplying fuel gas to the cities of Detroit and Toledo, O.

Stock (par $50)..... $4,560,000

FUNDED DEBT.

Detroit City Gas prior lien mort., 5 per cent., due 1923 (Jan. and July).....	$4,737,000
Detroit Gas Co. consolidated 1st mortgage, 5 per cent., due 1918 (Feb. and Aug.)....	381,000
Detroit Gas Co., income mort., 5 per cent., due 1904.....	16,000
Total.....	$5,134,000

The stock is $5,000,000, authorized; amount given above is that outstanding.

The prior lien mortgage (Continental Trust Co., New York, trustee) is for $6,000,000. Of this amount $365,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding, and $921,000 for improvements. The original issue of Detroit Gas Co. consols was $2,000,000 and there was $200,000 of income bonds. All but the amount outstanding have been exchanged for prior liens. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

Dividends are paid half yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount have since been regularly paid.

EARNINGS.	Gross.	Net.
1896 (year ending Feb. 28).....	$570,417	$247,388
1897 (" " ").....	.....	269,500
1898 (" " ").....	.....	332,715
1899 (" " ").....	.....	427,321

President, Emerson McMillin, New York; Vice-President, W. C. McMillan, Detroit; General Manager, H. D. Walbridge, Detroit; Treasurer, M. W. O'Brien, Detroit; Secretary, John C. Donnelly, Detroit; Assistant Secretary, W. F. Douthirt, New York.

Directors—Emerson McMillin, Collis P. Huntington, Thomas H. Hubbard, John Byrne, F. S. Smith, George H. Russel, W. F. Douthirt, New York; W. C. McMillan, M. W. O'Brien, John C. Donnelly, D. M. Ferry, A. C. Angell, Eugene T. Lynch, Detroit.

Main office, 230 Woodward avenue, Detroit. Fiscal and Transfer Agents, Emerson McMillin & Co., 40 Wall street.

DETROIT, MACKINAC & MARQUETTE LAND GRANT.

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette R. R. Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,320,000 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette R. R. was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Ry. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due 1911 (April and Oct.)..... $3,021,000

Under the instrument securing the bonds oniy 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the redemption of bonds. Under this provision and the provision for locating land, with bonds, $1,539,000 of the bonds have been retired.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent. The payments are semi-annual of 1 per cent. each in April (10) and October at the Central Trust Co., New York.

President, James McMillan; Vice-President, James H. McMillan; Treasurer, Hugh McMillan.
Trustees of Land Grant, James McMillan, Frederick E. Driggs, Detroit; Land Commissioner, E. W. Cotterell, Detroit; Assistant Land Commissioner, Wetmore Hunt, Detroit.
Office, Telephone Building, Detroit, Mich.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881 to supply station and depot facilities at Detroit, Mich., to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central R. R. and terminals, and a railroad through the city and suburbs 3½ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock..... $2,250,000

The amount of capital stock authorized is $2,500,000.
The company has no bonded or floating debt.

EARNINGS.

	Gross.	Net.	Dividends.	Surplus.
1896	$114,538	$90,264	$90,000	$264
1897	111,408	91,334	90,000	1,334
1898	113,202	93,023	90,000	3,024
1899	123,229	97,726	90,000	7,726
1900	117,563	95,393	90,000	5,393

The company's general balance sheet as of December 31, 1900, is as follows:

ASSETS.		LIABILITIES.	
Construction	$2,366,808.36	Capital stock	$2,250,000.00
Bills receivable	14,000.00	Surplus	116,808.36
Accounts receivable	125.00	Accounts payable	741.89
Cash	27,318.83	Balance to credit of profit and loss	40,701.94
	$2,408,252.19		$2,408,252.19

On January 1, 1901, the balance to credit of profit and loss was $40,701.
The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896, 1897, 1898, 1899 and 1900, 4 per cent. Dividends are paid quarterly, January 15, April 15, July 15 and October 15.
President and Treasurer, Henry B. Joy; Vice-President, James Joy; Secretary, James G. Miller.
Directors—James McMillan, Allan Shelden, James Joy, William C. McMillan, Richard P. Joy, Truman H. Newberry, Theodore D. Buhl, Henry B. Joy.
Office, Newberry Building, Detroit. Registrar, Union Trust Co., Detroit. Annual meeting, first Wednesday in February.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. Owns and operates match factories in Detroit, Mich.; Barberton, O.; Oswego, N. Y.; and Oshkosh, Wis.; has stores in Baltimore and Philadelphia and sawmills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., with timber rights to a considerable tract near last named places. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In the summer of 1899 the company acquired the factories of the Continental Match Co. at Detroit, Mich.; Ogdensburg, N. Y.; Kankakee, Ill.; and Passaic, N. J.; and the American Match Co., Aurora, Ind.

Stock..... $14,750,000

The stock authorized is $15,000,000, $250,000 being held in the company's treasury. The stock is listed at the Chicago Stock Exchange.
In February, 1895, stock was increased from $9,000,000 to $11,000,000. Half of increase was distributed as a dividend and stockholders were given right to subscribe for remaining $1,000,000 at par. In 1893 stock was increased from $7,500,000 to $9,000,000 to provide increased facilities, etc. In August, 1899, the stock was increased from $11,000,000 to $15,000,000 to provide for the acquisition of the Continental Match Co. and other properties mentioned above and to pay a floating debt of $1,250,000. Stockholders of record, July 24, 1899, had the right to

subscribe at par for $2,750,000 of the increase on 25 per cent. of their original holdings. At about the same time Edwin Gould, of New York, formerly president of the Continental Co., was elected a member of the company's board.

The company has no funded debt.

EARNINGS.

	Net.	Dividends.	Deductions.	Surplus.
1896	$1,226,442	$1,100,000	.....	.....
1897	1,274,918	1,100,000	.....	.....
1898	1,155,997	1,100,000	$31,500	$24,497
1899	1,513,767	1,193,750	.....	320,017
1900	2,014,839	1,475,000	259,856	279,983

The deductions from income on accounts charged off each year for depreciation or other accounts. The company on December 31, 1900, had a total surplus of $1,000,000.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and subsequently, 10 per cent. Dividends are paid quarterly, at the rate of 2½ per cent., in March, June, September and December.

President, O. C. Barber, New York; Vice-Presidents, George H. Webster, James Hopkins; Secretary, Ralph E. Wirt; Auditor, H. C. Cranz; Treasurer, J. K. Robinson; Assistant Secretary, F. Armbruster.

Directors—O. C. Barber, George H. Webster, Edwin Gould, J. K. Robinson, George T. Smith, F. Armbruster, James Hopkins.

Main office and transfer agency, 56 Michigan avenue, Chicago; New York office, 27 William street. Transfer Agent, Illinois Trust & Savings Bank, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago. Annual meeting, first Wednesday in February.

DIAMOND STATE STEEL CO.

A corporation formed under the laws of Delaware, April, 1899. The company leased for 999 years the plant of the Diamond State Iron Co., of Wilmington, Del. This comprised rolling mills, spike works, machine bolt and nut works, rivet works, horse shoe manufactory, foundry, machine shops, etc. This company also built a large open hearth steel plant of five furnaces with the necessary adjuncts, which is in operation. The lease of the Diamond State Iron Co. property is at an annual rental of $40,000, or 4 per cent. on the $1,000,000 stock of that company.

Stock (par $10) $3,000,000

Fifty per cent. or $5 per share was called on the stock of this company at the time of its formation. The remaining $5 per share was subject to call when determined on by the directors. A call was made in January, 1901, for $1.25 per share, payable March 1, 1901, and a like sum on June 1, 1901. The company has no bonded debt.

The fiscal year of the company ends July 1. On June 30, 1900, the company had a surplus, after paying rentals and dividends, of $101,546.

The company paid dividends of 4 per cent. on its stock in January, 1900; July, 1900, and January, 1901.

The guaranteed dividends of 4 per cent. per annum on the $1,000,000 stock of the Diamond State Iron Co. are paid semi-annually, May 1 and November 1.

President, H. T. Wallace, Wilmington, Del.; Vice-President, L. A. Bower, New York; Treasurer, W. E. Boughton, Philadelphia; Secretary, W. H. Wallace, Wilmington, Del.

Directors—Edward B. Smith, Henry Tatnall, George W. Norris, Evans R. Dick, Walter M. Gorham, Edward Wolf, Philadelphia; H. T. Wallace, Wilmington, Del.

Main office, Wilmington, Del.; Philadelphia office, Real Estate Trust Building, Girard and Chestnut streets; New York office, 29 Broadway.

THE DISTILLING CO. OF AMERICA.

A corporation formed under the laws of New Jersey, July 12, 1899. It owns over 90 per cent. of the capital stocks of the following companies, viz.: American Spirits Manufacturing Co., the Kentucky Distilleries & Warehouse Co., the Standard Distilling & Distributing Co., and the Spirits Distributing Co. (the common capital stock of which is owned by the Standard Distilling & Distributing Co.), and the Hannis Distilling Co. Separate statements of the companies will be found below.

The business of the companies above referred to is the manufacture and sale of spirits and alcohol, Kentucky or Bourbon whiskeys and Rye whiskeys, and their blending, compounding and distribution.

In June, 1900, stockholders of the company were invited to deposit their stock with the Mercantile Trust Co., New York, to be held in a voting trust for five years, the trustees being August Belmont, John L. Cadwalader, T. Jefferson Coolidge, Jr., William F. Harrity and Alvin W.

Krech. Plans to furnish the company with additional working capital were also formulated. In October, 1900, an injunction, granted against the voting of the stock deposited by the trustees, interfered with the progress of the arrangements, but in January, 1901, a bond issue was placed and changes took place in the management.

Stock	pref.,	$31,250,000	$77,502,000
	com.,	46,252,000	

FUNDED DEBT.

Collateral trust mort., 5 per cent., due 1910 ..... $5,000,000

The preferred stock is 7 per cent., cumulative. The authorized issues of stock were $55,000,000 preferred and $70,000,000 common, but in February, 1900, the directors resolved to cancel $20,000,000 of unissued preferred and $20,000,000 of common.

The collateral trust bonds were created in 1900 in pursuance of the plan to adjust the company's finances. The bonds are secured by the deposit with the Mercantile Trust Co., New York, of securities of the subsidiary companies. Stockholders were given the privilege of subscribing for 10 per cent. of their holdings at 85 for the bonds. The issue was underwritten by a syndicate.

The report for the year ending June 30, 1900, showed receipts of $329,838 and a surplus over expenses of $129,737.

President, ——————————; 1st Vice-President and Chairman of Board, Thomas Dolan, Philadelphia; 2d Vice-President, Edson Bradley, New York; 3d Vice-President, H. J. M. Cardeza, New York; Chairman of the Board and Treasurer, R. A. C. Smith, New York; Secretary, T. H. Wentworth, New York.

Executive Committee—Edson Bradley (Chairman), Samuel M. Rice, Thomas Dolan, R. A. C. Smith, H. J. M. Cardeza.

Directors—Samuel M. Rice, Edson Bradley, H. J. M. Cardeza, R. A. C. Smith, New York; Thomas Dolan, William F. Harrity, Philadelphia; John M. Atherton, Louisville; E. F. C. Young, Jersey City; Samuel Woolner, Peoria, Ill.; George V. Turner, Walter S. Wilson, E. Mora Davison, Alvin W. Krech, New York.

Corporate office, 1 Exchange place, Jersey City, N. J.; New York office, 27 William street. Transfer Agent, Morton Trust Co., New York. Registrar, Central Trust Co., New York. Annual meeting, third Wednesday in October. Directors' meetings, first Wednesday of January, April, July and October. Executive Committee meets each Thursday.

KENTUCKY DISTILLERIES & WAREHOUSE CO.—A corporation organized under the laws of New Jersey, February 3, 1899. The company owns in fee, unencumbered, except as to two long leaseholds, fifty-two establishments, which produce 90 per cent. of the standard brands of Kentucky whiskey. Most of these brands are more than twenty years old, some of them fifty or more years old, and represent in the aggregate an expenditure of at least $50,000,000 in their creation. The establishments owned by the company have an estimated capacity of about 30,000,000 gallons annually.

Stock	pref.,	$10,500,000	$29,000,000
	com.,	18,500,000	

The preferred stock is 7 per cent., cumulative. The authorized stock is $12,000,000 preferred and $20,000,000 common.

In January, 1900, twenty-year 1st mortgage 5 per cent. bonds for $5,000,000 were authorized.

This company was formed to carry on the business of producing and distributing Kentucky or Bourbon whiskeys, and has a cash working capital of about $1,500,000.

In July, 1899, The Distilling Co. of America made an offer to the stockholders of the Kentucky Distilleries & Warehouse Co. to purchase their stock by an exchange of 70 per cent. of its common for the common stock of this company and 85 per cent. of its preferred and 15 per cent. of its common for the preferred stock of this company.

The report from February 3, 1899, to June 30, 1900, showed gross receipts of $3,075,613 and net $1,100,330, the inventory of goods of June 30, 1900, being $3,184,850.

President, Edson Bradley; Vice-President, H. J. M. Cardeza, New York; Treasurer, Albert T. Plummer; Secretary, T. H. Wentworth.

Directors—Edson Bradley, T. H. Wentworth, H. J. M. Cardeza, New York; E. F. C. Young, Jersey City; John M. Atherton, E. J. Curley, Louisville.

Corporate office, 1 Exchange Place, Jersey City, N. J.; New York office, 27 William street. Annual meeting, third Wednesday in October.

STANDARD DISTILLING & DISTRIBUTING CO.—A corporation formed under the laws of New Jersey, June 27, 1898. The company owns plants for the manufacture of spirits and alcohol, and commercial forms of spirits in Ohio, Indiana, Illinois, New York, Missouri, Nebraska, Kentucky, Maryland. It has distributing houses in all the principal cities of the country.

Stock	pref.,	$8,000,000	$24,000,000
	com.,	16,000,000	

The preferred stock is entitled to 7 per cent. cumulative dividends. All the stock is full paid and non-assessable. The company has no bonded indebtedness.

The business of the company in the year ending June 30, 1900, included sales of 26,156,114 gallons by distilleries and 19,768,374 gallons by branches.

The report for the year ending June 30, 1900, shows gross earnings of $764,813 and net profits of $141,545.

The company commenced the payment of regular quarterly dividends on its preferred stock with the first quarter of its corporate existence, the first dividend being 1¾ per cent., paid November 8, 1898. In 1899 (year ending June 30) dividends aggregating 7 per cent. were paid. In the year ending June 30, 1900, no dividends were paid, the surplus earnings being carried to working capital.

In July, 1899, The Distilling Co. of America made an offer to the stockholders of the Standard Distilling & Distributing Co. to purchase their stock by an exchange of 60 per cent. of its common for the common stock of this company and 85 per cent. of its preferred and 15 per cent. of its common for the preferred stock of this company.

President, H. J. M. Cardeza; Vice-President, Samuel Woolner; Treasurer and Secretary, N. E. D. Huggins.

Directors—H. J. M. Cardeza, James A. Webb, Frank Curtiss, Samuel Woolner, E. F. C. Young, F. O. Mathiessen, William A. Dick, Christopher Gallagher, Charles A. Webb, Henry G. Herget, N. E. D. Huggins, F. M. Harrison, Edson Bradley.

Corporate office, No. 1 Exchange place, Jersey City, N. J.; New York office, 27 William street; Western office, Peoria, Ill. Annual meeting, third Wednesday in October.

SPIRITS DISTRIBUTING CO.—A corporation formed under the laws of New Jersey, January 6, 1896. The company has distributing houses in Chicago, Ill., and St. Paul, Minn., and carries on the business of purchasing, selling, distributing, warehousing and transporting spirits, alcohol and all liquors and compounds containing spirits or alcohol. The common stock of this company is owned by the Standard Distilling & Distributing Co., which controls this company through such ownership.

Stock	1st pref., $1,250,000 2d " 1,575,000 com., 3,675,000	$6,500,000

The 1st preferred stock is 6 per cent., cumulative. The 2d preferred is 2 per cent., non-cumulative. The total stock authorized is $7,350,000. The company has no bonded indebtedness.

In the year ending June 30, 1900, the net profits of the company were $40,874.

President, H. J. M. Cardeza; Vice-President, T. H. Wentworth; Treasurer and Secretary, N. E. D. Huggins.

Directors—Samuel Woolner, Peoria, Ill.; James A. Webb, Madison, N. J.; H. J. M. Cardeza, Philadelphia; Edson Bradley, T. H. Wentworth, W. A. Cornell, N. E. D. Huggins, New York.

Corporate office, 1 Exchange place, Jersey City; New York office, 27 William street. Transfer Agent, Manhattan Trust Co., New York. Annual meeting, Wednesday after the first Tuesday in January.

THE HANNIS DISTILLING CO. OF PHILADELPHIA AND BALTIMORE.—A corporation organized under the laws of Maryland, April 28, 1871. The company was formed to carry on the business of producing and distributing what are known as Eastern Rye Whiskeys, and owns distilleries at Hannisville and Baltimore, Md., producing the Mount Vernon and Hannisville brands of whiskeys.

Stock..... $1,000,000

The amount of stock given above is that both authorized and outstanding.

In 1900 a dividend of 25 per cent. was paid on the stock.

On June 30, 1900, the surplus and undivided profits were $71,368 after providing for the above dividend.

President, George H. Jarden, Philadelphia; Treasurer, H. J. M. Cardeza, New York; Secretary, H. J. Bissinger, Philadelphia.

Directors—Edson Bradley, H. J. Bissinger, H. J. M. Cardeza, Bernard Corr, W. V. Elder, George H. Jarden, Burgwyn Maitland, John McGlinn, August Pfiel, T. H. Wentworth, H. W. White.

General offices, 218 South Front street, Philadelphia. Annual meeting, at Baltimore, third Monday in May.

AMERICAN SPIRITS MANUFACTURING CO.—This company was organized under the laws of New York, August 22, 1895, in pursuance of reorganization of Distilling & Cattle Feeding Co. It owns or leases a large number of plants for the manufacture of high wines, alcohol and commercial forms of spirits, principally at Peoria, Ill., Chicago and St. Paul. Capacity of all works is about 228,000 gallons of spirits per day.

For a history of the Distilling & Cattle Feeding Co. see MANUAL for 1898.

The control of the company is vested in The Distilling Co. of America.

Stock..... { pref., $7,000,000 / com., 28,000,000 } $35,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1915 (March and Sept.)..... $1,898,000

Preferred stock is 5 per cent., non-cumulative.

In July, 1899, the Distilling Co. of America made an offer to the stockholders of this company to purchase their stock by an exchange of 25 per cent. of its common for the common stock of this company and of 50 per cent. of its preferred for the preferred stock of this company.

The report for the year ending June 30, 1900, showed receipts of $18,827,941, but a net loss of $22,266.

President, Edson Bradley; Vice-President, R. G. Shipman; Treasurer and Secretary, T. H. Wentworth.

Directors—H. J. M. Cardeza, T. H. Wentworth, Edson Bradley, P. Lewis Anderson, R. C. Rann, R. G. Shipman, C. C. Turner, New York.

Executive office, 27 William street, New York; operating office, Peoria, Ill. Trustee of bonds, Manhattan Trust Co., New York, which also pays interest on same.

DOMINION COAL CO., LIMITED.

A corporation formed under charter of the Province of Nova Scotia, in 1893, to lease and operate large bituminous coal deposits on Cape Breton Island. Company has a grant of same for a term of 99 years under a royalty of 12½c. a ton, graded according to the output.

Company has completed an extensive system of railroad lines at Cape Breton from the harbor of Louisburg to its mines, comprising 94 miles of lines, including 22 miles of sidings and 18 miles of auxiliary narrow gauge track. Locomotives, 19; cars, 1,529. Has extensive shipping facilities and docks at Louisburg and Sydney.

On September 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co. which calls for an increase of 75 per cent. in its coal production.

In 1899 the company made a further contract with the Dominion Iron & Steel Co. to supply that company with coal for a term of years, the Iron & Steel Co. having a right up to 1903 to lease this company for interest, dividends on preferred stock and 6 per cent. on common.

Stock..... { pref., $3,000,000 / com., 15,000,000 } $18,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1913 (March and Sept.)..... $2,795,000

Preferred stock has a preference of 8 per cent. In 1896 $500,000 of preferred stock held in treasury was sold to provide for improvements. In 1900 $1,000,000 more preferred was allotted to stockholders at 110. There is a sinking fund of 5c. per ton on all coal shipped to provide for retirement of bonds. April 1, 1900, there was $130,835 in sinking fund.

The company's railroad system was completed in October, 1895.

EARNINGS.—(Year ending March 31.)

	Gross Profit.	Net.	Interest.	Surplus.
1896	$410,034	$343,222	$168,563	$174,659
1897	589,301	508,753	267,938	240,815
1898	.....	540,853	242,257	279,316
1899	.....	679,304	253,518	373,259
1900	.....	746,926	307,046	439,880

In fiscal year 1894-95 sinking fund requirements were $32,623, and dividends on preferred (8 per cent.), $120,000. An amount of $105,808 received for railroad subsidy is not included in earnings. In 1896-97 surplus over 8 per cent. dividends on preferred was $80,815. In 1897-98 after 8 per cent. dividends on preferred and $79,547 charged for improvements surplus was $39,769. In 1899 after dividends on preferred and $144,587 charged to improvements surplus was $68,672. In 1900 $89,741 was charged to extensions and $125,178 for improvements, after which, and the payment of 8 per cent. on the preferred, the surplus was $64,961. The company's coal tonnage in year 1894-95 was 884,904 tons; in 1895-96, 884,904 tons; in 1896-97, 1,169,786 tons; in 1897-98, 1,121,471 tons; in 1898-99, 1,155,629 tons; in 1899-1900, 1,672,287 tons.

The dividends on the preferred stock have been regularly paid, 4 per cent. semi-annually, in January and July.

President, Henry M. Whitney, Boston; Treasurer, J. S. McLennan, Boston.

Directors—Henry M. Whitney, F. S. Pearson, J. S. McLennan, James Philips, Jr., Boston; James Ross, Sir William C. Van Horne, Montreal; Lord Strathcona and Mount Royal, London, Eng.; W. B. Ross, David MacKeen, Halifax, N. S.; H. F. Dimock, New York.

Office and transfer agency, 95 Milk street, Boston. Annual meeting, first Thursday in June.

THE DOMINION COTTON MILLS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada in 1890. The business of the company is the spinning of cotton yarns and the manufacture of cotton goods.

Stock..... { pref., $1,000,000 / com., 3,033,600 } $4,033,600

FUNDED DEBT.

1st mort., 4½ per cent., due 1915..... $1,241,000

The preferred stock is 5 per cent., cumulative. Beginning in 1900, the bonds are to be redeemed at the rate of $70,000 annually.

Dividends of 5 per cent. per annum are paid on the preferred stock, the payments being semi-annual, February and August. Dividends of 6 per cent. per annum are also paid on the common stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

President, A. F. Gault; Vice-President, J. Grenier; Managers, C. R. Whitehead, L. G. Craig; Secretary, C. E. Hanna.

Directors—A. E. Gault, J. Grenier, S. H. Ewing, Samuel Finley, L. J. Forget, C. E. Gault, C. R. Whitehead.

Main office and transfer agency, 316 St. James street, Montreal. Annual meeting in April.

DOMINION IRON & STEEL CO.

A corporation formed under the laws of Nova Scotia, June 22, 1899. The purpose of the company was to establish large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant will comprise four blast furnaces with a capacity of 1,000 tons daily and 400 coke ovens producing 1,600 tons of coke per day. The estimated cost of the works is about $6,500,000. The company has also acquired the iron ore properties of the Nova Scotia Steel Co. at Belle Isle, Newfoundland, at a reported cost of $1,000,000. The works are to make steel by the open hearth process and will be devoted largely to the production of all forms of structural steel. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901.

This company has an important contract with the Dominion Coal Co., by which the latter agrees to supply it with coal at $1.20 per ton up to 3,500,000 tons, with an increase of 15 cents per ton in excess of that amount. This company also has the option up to January 1, 1903, of leasing the property of the Dominion Coal Co. on payment as rental of the latter's fixed charges and 6 per cent. per annum on its common stock.

Stock..... { pref., $5,000,000 / com., 15,000,000 } $20,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (Jan. and July)..... $6,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The total stock authorized is $20,000,000. The 1st mortgage is $8,000,000, authorized. The trustee is the National Trust Co., Limited, of Montreal. There is a sinking fund of $50,000 per annum for the bonds which are to be drawn at 110 and interest.

President, H. M. Whitney, Boston; Vice-President, R. B. Angus, Montreal; Treasurer, J. S. McLennan.

Directors—H. M. Whitney, J. S. McLennan, H. F. Dimock, Almeric H. Paget, George A. Cox, Elias Rogers, Sir William C. Van Horne, R. B. Angus, B. F. Pearson, James Ross, Robert Mackay, David Mackeen, W. B. Ross.

Office, 95 Milk street, Boston. Transfer Agents, American Loan & Trust Co., Boston, and National Trust Co. of Ontario, Montreal.

DOTY THIRD RAIL ELECTRICAL CO.

A corporation organized under the laws of Delaware, December 28, 1899. The objects of the company are the construction, selling and leasing of electrical appliances for railroad traction. The company has developed and perfected a successful sectional third rail electric traction system.

Stock..... $2,500,000

The company has no funded debt.

President, W. Franklin Wilson; Vice-President, William Reinhart; Secretary and General Manager, H. Cuyler Frink; Treasurer, J. A. Dumont, Jr.

Directors—W. Franklin Wilson, William Reinhart, H. Cuyler Frank, W. Woodman Doty, James Verdin, James A. Dumont, Jr., William M. Wilson.

Main office, 45 Broadway, New York.

EASTERN SHIPBUILDING CO.

A corporation formed under the laws of New Jersey in March, 1900. The business of the company is the construction of steamships and steam vessels generally. It has extensive works and yards at New London, Conn.

Stock..... $500,000

The company has no funded debt.

The company commenced operations in the summer of 1900 and has made no report. The works are occupied on one order, which it will require two years to complete. The steamers it is now building are for the Great Northern Steamship Co. for the Pacific trade and will be among the largest in the world, having each a gross tonnage of 33,000 tons and a net tonnage of 20,000 tons, being 630 feet long and 73 feet beam.

President, Charles R. Hanscom, New London; Secretary and Treasurer, John Sherman Hoyt, New London.

Main office, New London; New York office, 47 Cedar street. Transfer Agent, Guaranty Trust Co., New York.

EASTERN STATES REFRIGERATING CO.

A corporation formed under the laws of New Jersey, May 31, 1900. The company owns and operates the Springfield Cold Storage Co., Springfield, Mass., and the Capital City Cold Storage & Warehouse Co., Albany, N. Y. The united capacity of its warehouses is about 1,000 cars of perishable goods.

Stock..... $107,000

FUNDED DEBT.

1st mort., 5 per cent. (May and November)..... $200,000

The amount of capital stock authorized is $500,000. The stock issued is full paid.

The trustee of the 1st mortgage is the Albany Trust Co., Albany, N. Y.

The company paid an initial dividend of 2 per cent. on its stock, November 20, 1900.

It is stated that the earnings of the company in the first six months of operation were equal to fully 15 per cent. on its capital.

President, C. H. Parsons, Springfield, Mass.; DeWitt C. Becker, Albany; Treasurer, W. H. Parks, Springfield; General Manager, H. W. Griswold, Albany.

Directors—C. H. Parsons, H. H. Bowman, R. A. Knight, W. H. Parks, Springfield; DeWitt C. Becker, H. W. Griswold, C. R. Sutherland, Richard Stephens, Albany; Louis B. Dailey, Jersey City.

Main offices, Springfield and Albany; corporate office, 60 Grand street, Jersey City. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Annual meeting, third Tuesday in March.

EASTMAN KODAK CO.

A corporation organized under the laws of the State of New York. The company owns extensive plants for the manufacture of cameras and sensitive goods at Rochester, N. Y., and Kodak Park, near Rochester. It is the sole trade agent for the General Aristo Co. See statement of this company.

Stock..... $4,112,400

The authorized share capital is $5,000,000. The Kodak, Limited, owns all but $81,800 of the stock of this company.

In 1899 the company paid dividends quarterly amounting to 14 per cent. on its stock.

President, Henry A. Strong, Rochester; Vice-President, John H. Kent; Treasurer and General Manager, George Eastman; Secretary, Edwin O. Sage.

Directors—Henry A. Strong, George Eastman, John H. Kent, Walter S. Hubbell, Edwin O. Sage, George Ellwanger, Henry C. Brewster.

Office and transfer agency, 343 State street, Rochester.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.

A Massachusetts corporation operating electric light and power plants in the city of Boston. The company has six power stations, and on June 30, 1900, there were connected with its circuits 211,471 incandescent lamps, 2,131 arc lights, and electric motors of a total of 9,428 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated.

Stock..... $5,000,000

FUNDED DEBT.

Trust mort., 4½ per cent., due 1901 (Feb. and Aug.)..... $180,000

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. In September, 1899, an increase of $750,000 was made and in August, 1900, $400,000 more new stock was issued at $175 per share. In February, 1901, the stock was increased to $5,000,000 in order to refund a real estate mortgage and pay the floating debt of the company.

Dividends of 7 per cent. were paid on the stock in 1897. In 1898, paid 8 per cent. In 1899 and 1900, paid 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra.

EARNINGS.

(Year ending June 30.)	Gross.	Net.
1899	$1,002,261	$338,243
1900	1,131,758	406,221

President, C. L. Edgar; Vice-President, Walter C. Baylies; Treasurer, Raymond Apollonio; Clerk, J. Otis Wardwell.

Directors—Walter C. Baylies, George Dexter, Henry B. Cabot, C. L. Edgar, T. Jefferson Coolidge, Jr., W. Powell Mason, C. W. Amory, George S. Silsbee, Robert Bacon.

General offices, 3 Head place, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF NEW YORK.

(Controlled by the Consolidated Gas Co.)

Organized 1880 to furnish electric light and power in New York City under exclusive license and system of the Edison Light Co. Has an extensive mileage of main conductors with large generating stations, real estate and plant, the total value of plant and realty, exclusive of patents, being $13,275,129.

Stock..... $9,200,000

FUNDED DEBT.

1st mort., 5 per cent., due 1910 (March and Sept.)	$4,312,000
Cons. mort., 5 per cent., due 1995 (Jan. and July)	2,188,000
Total	$6,500,000

First mortgage bonds are for $5,000,000; $688,000 have been converted into stock. Stock authorized is $10,000,000. Consolidated mortgage is for $15,000,000, $4,312,000 being reserved to retire 1sts. The outstanding consolidated mortgage bonds, $2,188,000, were issued to complete entire acquisition of Harlem Lighting and Manhattan Electric Light Co.'s stock and bonds and for new construction. Entire capital stock of Harlem and Manhattan companies, with all their bonds, are pledged under consolidated mortgage. It is provided that bonded debt outstanding shall not exceed amount of outstanding paid-up capital stock. In February, 1898, $1,200,000 additional stock, making the amount $9,200,000, was offered at par to the stockholders for subscription to extent of 15 per cent. of their holdings.

In January, 1899, an offer on behalf of the New York Gas & Electric Light, Heat & Power Co. was submitted to stockholders of this company of 220 for their stock, payable in 4 per cent. collateral trust bonds of the New York company. In February, 1899, stockholders were asked to deposit stock with the Central Trust Co., New York, under this arrangement. In December, 1899, $8,900,000 of the company's stock had been sold to the Power Co. under this arrangement.

EARNINGS AND OPERATIONS.	Gross.	Net.
1890	$488,595	$229,076
1891	675,505	347,228
1892	963,021	475,137
1893	1,245,524	605,642
1894	1,464,336	789,466
1895	1,675,231	915,758
1896	2,246,899	966,380
1897	2,466,256	1,117,497
1898	2,898,022	1,041,104

From February 1, 1899, to November 30 of that year (10 months), the company, as part of the Power Co.'s system, earned gross, $2,638,755; expense, $1,297,386. The operations of the

company have not been made public since control was secured by the Consolidated Gas Co. through the latter's purchase of the New York Gas & Electric Light, Heat & Power Co.

President, Spencer Trask; 1st Vice-President, R. R. Bowker; 2d Vice-President, G. F. Peabody; Secretary, Frank Enos; Treasurer, Joseph Williams.

Office, 53 Duane street, New York. Annual meeting in February.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company acquired the property and plant of the Electric Launch Co., which manufactures launches, tenders, ferry boats and other vessels equipped with electric motive power and which had works for that purpose at Morris Heights, N. Y., but moved its plant in 1899 to Bergen Point, N. J. Also acquired control of the Electro-Dynamic Co., of Philadelphia, which manufactures electrical supplies and has factories at Philadelphia and Newark, N. J. This company also owns the Holland Torpedo Boat Co.

Stock..... { pref., $1,750,000 / com., 4,999,600 } $6,749,600

The preferred stock is 8 per cent., non-cumulative. The total stock authorized is $5,000,000 preferred and $5,000,000 common. In the subscription for the shares issued at the formation of the company subscribers for one share of preferred received two and one-half of common as a bonus.

President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson; Secretary and Treasurer, William Dulles, Jr., New York.

Directors—Isaac L. Rice, Hoffman Atkinson, William Dulles, Jr., Robert McA. Lloyd, John P. Holland, E. B. Frost, J. C. Chamberlain, New York; Clement A. Griscom, William M. Potts, L. T. Paul, Philadelphia.

Office, 100 Broadway, New York. Transfer Agent, Manhattan Trust Co., New York.

THE ELECTRIC CO. OF AMERICA.

A corporation formed under the laws of New Jersey, January 4, 1899, for the purpose of purchasing and operating electric, gas and water plants. It now owns and operates the plants of the following companies:

Atlantic Electric Light & Power Co.
Electric Light Co. of Atlantic City.
Suburban Electric Light Co., Scranton.
Dunmore Electric Light, Heat & Power Co.
Conshohocken Electric Light & Power Co.
Conshohocken Gas Light Co.
Scranton Illuminating, Heat & Power Co.
Columbus Colliery.
The Wheeling Electrical Co.
Edison Electric Illuminating Co., Altoona, Pa.
Scranton (Pa.) Electric Light & Heat Co.
Bridgeport Electric Light & Power Co.,
Rockford Edison Co.

Stock (par $50)..... $25,000,000

The stock consists of 500,000 shares of the par value of $50 per share. Up to January 1, 1900, there had been called and paid in on the stock $7.50 per share, of which $2.50 was called in August, 1899. The company has no bonds or other indebtedness.

The company began the payment of dividends by the declaration of one of 50c. per share paid July 25, 1899. It has since regularly paid dividends of 50c. each in January (1) and July.

In June, 1900, it was announced that the Long Island and Jamaica plants had been sold to a New York Syndicate.

President, A. Loudon Snowden; Vice-President, William J. Latta; 2d Vice-President, H. S. Hartman; Secretary, Frank B. Ball.

Directors—William L. Elkins, P. A. B. Widener, H. T. Hartman, Thomas Dolan, William J. Latta, Charles A. Porter, A. Loudon Snowden, Joseph B. McCall, James E. Hays.

Corporate office, 301 Market street, Camden, N. J.; executive and transfer office, Land Title Building, Philadelphia. Annual meeting, fourth Tuesday in April.

THE ELECTRIC OIL CO.

A corporation formed under the laws of Arizona in 1900. The company leases a tract of valuable oil-producing territory in the Kern River district, near Bakersfield, Cal. The property on which the company operates adjoins that of some of the largest producing companies in the district. Active operations in sinking wells were in progress at the beginning of 1901.

Stock (par $1)..... $250,000

The capital stock authorized is 1,000,000 shares of the par value of $1 each. The stock is full paid and non-assessable, and no personal liability on account of the company attaches to

holders of the stock. The company has 750,000 shares of the stock in its treasury, to be issued only to provide funds for development work.

The company has no funded debt. The directors and officers are limited by the articles of incorporation as to the amount of indebtedness they may contract for the company's account.

President, I. J. Truman, San Francisco; Vice-President, Edward A. Belcher, San Francisco; Secretary, H. H. Jenness, San Francisco; Depositary, Columbian Banking Co., San Francisco; Representative in Arizona, W. K. James, Phœnix, Ariz.

Directors—I. J. Truman, Edward A. Belcher, A. H. Butler, John Ginty, Charles Wetmore.

Main office, Call Building, San Francisco.

THE ELECTRIC STORAGE BATTERY CO.

A New Jersey company formed in 1888. Acquired, 1894, all patents and good will of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Co., the General Electric Launch Co., the Electric Launch and Navigation Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, Ohio, and the patents and good will of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabrik Aktiengesellschaft of Hagen, Germany; of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France; and of the Chloride Electrical Storage Syndicate, Limited, London and Manchester, England. The company has factories at Camden, N. J., and Nineteenth street and Allegheny avenue, Philadelphia.

Stock (par $100)..... { pref., $5,000,000 / com., 13,000,000 } $18,000,000

Preferred stock is 1 per cent., cumulative, and has a preference of $10 per share in case of liquidation. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Stock authorized was originally $10,000,000, equally divided into common and preferred. Common stock authorized was increased to $8,500,000 in December, 1894. Preferred stock outstanding was $3,000,000. During 1895 $1,000,000 additional preferred was issued, being oversubscribed for at $50 per share to furnish additional working capital; $1,000,000 preferred remains in hands of trustees for benefit of company. In May, 1899, the common stock of this company was increased from $8,500,000 to $13,000,000 and allotted to stockholders at par. The proceeds of this increase was to carry out the transactions above referred to in relation to the electric automobile business.

The company has no funded debt.

EARNINGS.

	Gross.	Net.	Surplus.
1896.....	$646,319	$148,709	$135,061
1897.....	842,963	223,939	205,739
1898.....	1,163,584	320,957	299,670
1899.....	2,122,679	924,523	.....

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. An initial dividend of 6 per cent. on the preferred was paid January 2, 1901.

President, George H. Day, New York; Vice-President and General Manager, Herbert Lloyd; Secretary and Treasurer, William G. Clapp, Philadelphia.

Directors—George H. Day, Hartford, Conn.; Herbert Lloyd, P. A. B. Widener, William L. Elkins, George A. Huhn, Thomas Dolan, W. W. Gibbs, Rudolph Ellis, George Philler, Joseph F. Sinnott, Philadelphia; Grant B. Schley, Philip T. Dodge, Thomas J. Regan, Daniel H. Shea, George D. Widener, New York.

Corporate office, Gloucester, N. J.; Executive office, Nineteenth street and Allegheny avenue, Philadelphia; New York office, 100 Broadway; Boston office, 60 State street; Chicago office, Marquette Building; San Francisco office, Parrott Building; Baltimore office, Equitable Building. Registrar, Real Estate Title and Trust Co., Philadelphia. Annual meeting in March.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries.

In 1899 the company united all its patents with those of the Columbia Automobile Co., through a new corporation, the Columbia & Electric Vehicle Co., one-half of the stock of which is owned by this company. The company also bought and owns the entire stock of the Siemens & Halske Electric Co. of America. This company has the exclusive right to purchase the entire

output of the Columbia & Electric Vehicle Co., and then to be the sole agent for its disposal. In 1900 the company acquired control of the Riker Motor Vehicle Co.

This company has organized companies for the operation of automobiles, among them the New York, the New England and Illinois Electric Vehicle Transportation Cos., and obtained similar control of the Pennsylvania Electric Vehicle Transportation Co.

Stock..... { pref., $7,400,000 / com., 9,400,000 } $16,800,000

The preferred stock is 8 per cent., non-cumulative, and also has a preference as to assets of the company. After the preferred has received 8 per cent. out of the earnings of any year the common is entitled to up to 8 per cent., after which both classes of stock share pro rata as regards any surplus of net earnings.

In order to provide for purchase of the Siemens & Halske Electric Co. of America and for the organization and acquisition of this company's interest in the Electric Vehicle Transportation Cos. referred to above, the company, in 1899, increased its preferred stock from $1,000,000 to $5,000,000 and its common stock from $5,000,000 to $7,000,000. In 1900 there was a further increase of $3,000,000 in both common and preferred to acquire the balance of stock of the Columbia & Electric Vehicle Co.

The Electric Storage Battery Co. acquired some $4,000,000 of the company's stocks under this arrangement.

From January 1 to August 31, 1899, the earnings of the company were $573,539, of which $155,000 was from patent licenses and $412,143 from sales of vehicles. Net earnings were $533,246; dividends on preferred stock, $324,803; surplus, $208,446. This company on September 1, 1899, showed a profit on securities (at market value) of $1,028,000, and total undivided profits, $1,236,446. The total treasury resources were stated to be $6,117,290.

In April, 1899, the company paid a first dividend of 8 per cent. on its preferred and 2 per cent., quarterly, on its common stock, and paid similar dividends on the common in July, October and December, 1899, but made no payments since except a 2 per cent. dividend on its preferred, April 16, 1900.

President, George H. Day; 1st Vice-President, H. M. Byllesby; 2d Vice-President, W. H. Johnson; 3d Vice-President, Andrew L. Riker; Secretary, T. W. Goodridge; Treasurer, Frederick Viewig.

Directors—Isaac L. Rice, George H. Day, F. C. Stevens, Philip T. Dodge, Herbert Lloyd, H. M. Byllesby, Albert A. Pope, Andrew L. Riker, George Chapman, Thomas J. Reagan, Daniel H. Shea, Martin Maloney.

Main office, Hartford, Conn.; New York office, 100 Broadway. Transfer Agents, Morton Trust Co., New York.

ELECTRO-PNEUMATIC TRANSIT CO.

A corporation formed under the laws of New Jersey in 1886. The charter was declared forfeited in 1897 for non-payment of taxes, but was restored in the following year, the company having made good its arrears. The company acquired the patents of Henry Clay and others, covering a system for the transmission of mail and other matter through pneumatic tubes, an essential feature being the use of switches regulated by electricity, by which branch stations can be operated in connection with a main line of tube.

Stock (par $10)..... $1,500,000

FUNDED DEBT.

Certificates of indebtedness, 5 per cent..... $26,000

The stock of this company is full paid and non-assessable. In 1898 a committee, John I. Waterbury, New York, Chairman, requested the shareholders to deposit their stock with the Manhattan Trust Co., New York, and to pay a contribution of 20c. per share thereon in order to provide for the payment of pressing debts and taxes and secure the restoration of the company's charter, which, as stated above, had been declared forfeited. A financial reorganization involving the issue of the 5 per cent. debentures was proposed and carried out in 1900, the holders receiving back the same amount of stock as they had deposited, with 5 per cent. certificates of indebtedness for the amount paid as assessment.

All of the stock deposited with the Manhattan Trust Co., except about 5 per cent., has been withdrawn. It is proposed to reconstitute the management and directorate, and negotiations to that end have been in progress preliminary to a meeting of the stockholders for the purpose of electing officers and directors.

Treasurer (pro tem.), Alfred C. Cook, New York.

Temporary office, 33 Wall street, New York.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture, purchase and sell watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. The company's products are known throughout the world and are of the standard in their class. Its factories are at Elgin, Ill.

Stock $4,000,000

FUNDED DEBT.

Certificates of indebtedness ($500 each), due 1907, 6 per cent. (Jan. and July)..... $500,000

The certificates of indebtedness were issued in 1887 and were $1,000,000 in amount. The company has the option of converting the certificates into stock at par or paying them off. In December, 1900, it called $500,000 of the certificates then outstanding for payment in cash at par on February 1, 1901.

The present rate of dividends on the stock is 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd; Vice-President, Ernest A. Hamill; Secretary, William George Prall.

Directors, Charles H. Hulburd, Earnest A. Hamill, Thomas M. Avery, Martin A. Ryerson, George H. Laflin, C. B. Scoville, A. C. Bartlett, Chicago.

Main office, 76 Monroe street, Chicago; branch offices, 11 John street, New York; 206 Kearney street, San Francisco. Registrar, Northern Trust Co., Chicago. Annual meeting, second Wednesday in June at Chicago.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of natural land in Houghton County, Mich., and a mill site on Lake Superior. The Copper Range Railroad now crosses the property. Work on the property during the first year of operation was delayed by the fact that supplies and machinery had to be hauled from Houghton, 20 miles distant. The property is being explored with shafts and other workings, and both the Winona and Shawmut lodes have been located on it. Exploration with the diamond drill has also been instituted on the eastern portion of the company's lands with a view to locating the amygdaloid lode which is strongly defined in the Champion, Trimountain and Baltic mines to the north and which it is believed crosses this property.

Stock (par $12) $1,200,000

The stock of the company consists of 100,000 shares of the par value of $12 each, all of which is issued and fully paid.

President, H. F. Fay, Boston; Secretary, Walter B. Mosman, Boston.

Directors—H. F. Fay, John C. Watson, Walter B. Mosman, S. R. Dow, Boston; Charles N. King, Jersey City.

Main office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, third Wednesday in April at Jersey City.

EMPIRE STATE SUGAR CO.

A corporation formed under the laws of New York, January 24, 1900. The business of the company is the manufacture of beet sugar. It has erected the largest factory for this purpose in the United States east of the Rocky Mountains, at Lyons, N. Y. It used the entire product of 5,000 acres in the season of 1900, being all the beet product available in its vicinity.

Stock $400,000

FUNDED DEBT.

1st mort., 6 per cent., due 1915 (Jan. and July)..... $400,000

The stock of the company is all of one class and is full paid and non-assessable. The par value of the shares is $100.

The bonds are secured by a mortgage of the company's real estate, plant and other property to the Metropolitan Trust Co., New York, as trustee. The bonds are subject to call at 110 at the option of the company.

President, Orlando F. Thomas; Vice-President, William Buckheit; Secretary and Treasurer, Seymour Scott.

Directors—Orlando F. Thomas, J. D. Bashford, Lyons, N. Y.; Seymour Scott, E. N. Post, New York; William Buckheit.

Main office, Lyons, N. Y. Transfer Agents, Thomas & Post, 71 Broadway, New York. Registrar, Metropolitan Trust Co., New York. Annual meeting, first Tuesday in March, at Lyons, N. Y.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899, commenced business April 1, 1899. The company manufactures Bessemer, basic, foundry and forge pig iron and acquired the furnaces and property of nine different concerns in the Middle and Southern States, comprising 40,000 acres of mineral lands, town sites, etc., and thirteen blast furnaces with an aggregate capacity of 1,000 tons of pig iron per day. The properties owned and their location are as follows: Four "Crane" furnaces, Catasauqua, Pa.; two "Henry Clay" furnaces, Reading, Pa.; one "Macungie" furnace, Macungie, Pa.; one "Topton" furnace, Topton, Pa.; one "Nittany" furnace, Bellefonte, Pa.; one "Oxford" furnace, Oxford, N. J.; one "Greensboro" furnace, Greensboro, N. C.; one "Victoria" furnace, Goshen, Va.; one "Shenandoah" furnace, Shenandoah, Va. Several of the furnaces have been in uninterrupted operation for many years, and their aggregate estimated cost was fully $7,250,000. The company also owns a number of productive iron ore mines, including the Mount Hope Mining Company and Oxford Mines in New Jersey, the Boyer and Fox Mountain Mines in Virginia, and the Huddleston Mine, Potts Valley, Va. The shipping capacity of these mines is about 1,800 tons of ore per day, which makes the company practically independent of outside purchases of ore. The company has a controlling interest in the Empire Coke Co., which has erected a large number of coke ovens in the Connellsville region of Pennsylvania, the product of which will be shipped to the furnaces of this company, under contracts at a low figure, running for a term of years.

The following railroad lines are owned and operated by this company: Victoria & Western Ry., 12 miles, Goshen, Va., to Rockbridge Alum Springs, Va.; Potts Valley R. R., 5 miles, McDowell, Va., to Huddleston, Va.; Mount Hope Mineral R. R., 3½ miles; Port Oram, N. J., to Mount Hope, N. J.; Lehigh & Oxford R. R., 3 miles, Butzville, N. J., to Queen Mines, N. J.; Virginia Northern Ry., 3½ miles, Shenandoah to Massanutton, Va.

The equipment of these several lines of road comprises, altogether, 23 locomotives and the necessary railroad cars.

Stock..... { pref., $2,370,000 / com., 2,280,000 } $4,650,000

The preferred stock is entitled to 6 per cent., cumulative, dividends, making fixed charges $150,000 per annum. The authorized capital stock was $2,500,000 preferred and $2,500,000 common, but in January, 1900, the directors were authorized in their discretion to increase the stock to $10,000,000.

From April 1, 1899, to June 30, 1900, the net earnings were $630,205, and the surplus over preferred dividends $488,837.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were regularly paid, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements.

President, Leonard Peckitt; Vice-President, F. M. Davis, New York; General Manager and Treasurer, W. L. Sims; Secretary, Glen Wright; Assistant Secretary, J. M. Fitzgerald, New York; Purchasing Agent, W. A. Major.

Executive Committee—Archer Brown, Chairman; Elverton R. Chapman, William L. Sims.

Directors—Leonard Peckitt, Catasauqua, Pa.; F. M. Davis, Archer Brown, William L. Sims, Elverton R. Chapman, Glen Wright, F. M. Jeffery, W. E. Scarritt, E. K. Summerwell, New York.

General office, Catasauqua, Pa.; New York office, 71 Broadway. Transfer Agent, City Trust Co., New York. Annual meeting, fourth Tuesday in January.

EQUITABLE GAS LIGHT CO., OF MEMPHIS.

A corporation formed under the laws of Tennessee in 1885-86. The company is a consolidation of the Memphis Gas Light Co., incorporated in 1853, and the Equitable Gas Light Co. The property of the Memphis Gas Light Co. was purchased from its stockholders in 1899, the sale being sanctioned by an ordinance of the city of Memphis, adopted in December, 1899, in consideration of a payment of $50,000 for the franchise and a reduction in the price of gas. Large extensions of its mains have been made by the company.

Stock..... $1,000,000

FUNDED DEBT.

30-year mort., 5 per cent., due 1929 (May and Nov.)..... $1,000,000

The trustee of the mortgage is the Colonial Trust Co., New York.

In the first year after the consolidation the net profits of the company amounted to $85,000. The fiscal year ends May 1.

President, I. Katzenberger, Memphis; Vice-President, John T. Frost, Memphis; Secretary and General Manager, William Katzenberger, Memphis; Treasurer, Frank Jones.

Directors—I. Katzenberger, John T. Frost, William Katzenberger, John W. Bailey, Joseph Fader, Jacob Marks, Memphis.

Main office, Memphis. Transfer Agent and Registrar, Colonial Trust Co., New York.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.

A company, formed in 1898, under the auspices of the United Gas Improvement Co., to take assignment of the lease of the Gas Works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. Litigation concerning the validity of the lease resulted in its being sustained by the courts.

Stock ..... { pref., $3,125,000 / com., 3,125,000 } $6,250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1928, redeemable 1908 (Jan. and July) $7,500,000

The preferred stock has a preference of 6 per cent. The bulk of the stock is held by the United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds on bonds.

The 1st mortgage bonds, New York Security & Trust Co., trustee, which were sold in February, 1898, are due in 1928, but are redeemable at 105 in 1908 if the city exercises its option to terminate the lease on payment for improvements and interest on their cost. The bonds can also be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928 the gas works will revert to city, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are: to the municipality, free; to consumers, $1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but the following prices: until December 31, 1907, 90c. per 1,000 feet; until December 31, 1912, 85c. per 1,000 feet; until December 31, 1917, 80c. per 1,000 feet; until December 31, 1927, 75c. per 1,000 feet.

The company paid 4 per cent. on the preferred stock in December, 1898, and 3 per cent. each in July and December, 1899. In June and December, 1900, 3 per cent. cash was paid. On the common a dividend of 6 per cent. was paid in December, 1899, and 6 per cent. in December, 1900.

President, James Ball, Philadelphia; Vice-President, David H. Lane; Treasurer, W. A. McEwen; Assistant Treasurer, F. H. McMorris, Philadelphia.

Directors—James Ball, F. H. McMorris, J. A. Pearson, I. W. Morris, David H. Lane.

Office and transfer agency, United Gas Improvement Building, Broad and Arch streets, Philadelphia. Registrar, Fidelity Insurance, Trust & Safe Deposit Co.

THE ERIE & WESTERN TRANSPORTATION CO.

A corporation organized under the laws of Pennsylvania, June, 1865. The company does a general transportation business in freight and passengers on the great lakes, and has docks, grain elevators and other lake terminal facilities at Buffalo, N. Y., Erie, Pa., Chicago, Milwaukee and other lake ports; also has a large fleet of vessels known as the Anchor Line. In 1900 the Pennsylvania R. R. Co. purchased the stock of this company.

Stock (par $50) $3,000,000

Dividends are paid yearly, and checks for the same mailed to stockholders. Last dividend paid 4 per cent., annually, December 31, 1900.

President, Frank J. Firth; Secretary, Frank Staley; Treasurer, P. R. Perkins; Western Manager, E. T. Evans, Buffalo; Eastern Manager, John E. Payne, Philadelphia; Auditor, F. Hoffman; Assistant Auditor, John A. Miller, Philadelphia.

Directors—S. F. Houston, Frank J. Firth, John P. Green, S. M. Prevost, W. H. Barnes.

Main office and transfer agency, 26 South Fifteenth street, Philadelphia. Annual meeting, first Tuesday in June.

ERIE TELEGRAPH & TELEPHONE CO.

A corporation formed under the laws of New York, June 22, 1883.

Early in 1900 a controlling interest in the stock of this company was acquired by the Telephone, Telegraph & Cable Co. of America, which, however, in December, 1900, resold a large part of its holdings to a syndicate represented by the Bay State Trust Co., Boston. The management of the company was changed in the same month in accordance with the change of control.

The principal assets of the company consist of a controlling interest of the stocks of the Cleveland Telephone Co. of Ohio, capital $3,100,000; the Northwestern Telephone Exchange Co. of Minnesota, capital $4,354,300; the Southwestern Telegraph and Telephone Co. of New York, capital $7,316,000; the Michigan Telephone Co. of Michigan, capital $5,000,000; and the Wisconsin Telephone Co. of Wisconsin, capital $3,011,000.

The Cleveland Telephone Co. operates the telephone system under the patents owned by the American Bell Telephone Co. in the county of Cuyahoga, Ohio, which includes the city of

Cleveland. The Northwestern Telephone Exchange Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Minnesota, North Dakota and South Dakota, excepting the city of Duluth in Minnesota and the Black Hills District in South Dakota. The Southwestern Telegraph and Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Arkansas and Texas. The Michigan Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Michigan. The Wisconsin Telephone Co. operates the telephone systems under the patents owned by the American Bell Telephone Co. in Wisconsin. The Erie Co., in 1898, acquired a controlling interest of the stock of the Michigan Telephone Co. In January, 1900, it was announced that the Michigan Telephone Co. had acquired control of the Detroit Telephone Co., the New State Telephone Co. of Michigan, the Central Telephone Co. of Michigan and the Mutual Telephone Co. of Kalamazoo, Mich.

The five companies mentioned operate in 1,888 cities and towns, and have connected with their system 141,599 subscribers, also operate 71,691 miles of long-distance wire, connecting exchanges and toll stations, and a total of 196,349 miles of wire, of which 59,804 miles are underground.

Stock	$10,000,000

FUNDED DEBT.

Collateral trust, 6 per cent., due 1909 (April and Oct.)	$1,000,000
" " 5 per cent., due 1926 (Jan. and July)	4,000,000
Debentures, 5 per cent., due 1928 (Jan. and July)	1,000,000
" 5 per cent., due 1929 (Jan. and July)	4,000,000
Collateral trust notes, 5 per cent., due January 10, 1902	7,500,000
Total	$17,500,000

FUNDED DEBT.—CONTROLLED COMPANIES.

Michigan Telephone Co. 1st mort., 5 per cent., due 1917 (Jan. and July)	$285,000
" " " cons. gold mort., 5 per cent., due 1929 (Jan. and July)	4,715,000
Total	$5,000,000

In December, 1899, an increase of the capital stock from $5,000,000 to $15,000,000 authorized, and $2,000,000 of the increase was offered for subscription at par by the stockholders, making the amount of stock outstanding $7,000,000. In 1900 the stock outstanding was increased to $10,000,000.

The collateral trust 5 per cent. notes were created in January, 1901, for the purchase of the notes of the Erie Telegraph & Telephone Co. and of its subsidiary companies, which together amounted to about $6,200,000, the balance of the issue being for improvements and extensions during 1901. The Old Colony Trust Co., Boston, is trustee for the notes, which are secured by stock and obligations of the subsidiary companies, amounting to about $10,000,000. It was announced that the stock of the subsidiary organizations would be increased for the purpose of reducing their floating obligations.

EARNINGS.

(Year ending December 31.)

	Gross Income, Sub Cos.	Expenses, Sub Cos., Incl. Dividends.	Surplus Sub Cos.	Proportion of Dividends Received by Erie Co.	Expenses and Fixed Charges.	Dividends.	Surplus.
1893	$941,813	$906,105	$35,707	$226,295	$8,300	$192,000	$25,994
1894	1,033,619	990,857	42,761	240,667	25,755	192,000	22,911
1895	1,085,895	1,038,883	47,012	275,337	60,855	192,000	22,482
1896	1,206,147	1,167,797	38,350	314,913	106,273	192,000	16,640
1897	1,412,023	1,403,166	8,856	364,550	137,902	192,000	34,647
1898	1,747,240	1,136,784	610,435	429,650	219,076	192,000	27,076
1899	3,676,399	3,623,183	53,215	925,092	482,761	225,000	217,331

Dividends paid have been as follows: In 1888, 4 per cent.; in 1889, 3¾ per cent.; in 1890, 4 per cent.; in 1891, and up to August, 1899, inclusive, 4 per cent. The November, 1899, quarterly dividend was increased to 1¼ per cent. In 1900, 5 per cent. was paid. The quarterly dividend, paid January 15, 1901, was also on the same basis, being 1¼ per cent. Dividends are paid quarterly on the second Monday in January, April, July and October.

President, ...; Vice-President, Philip Dexter, Boston; Secretary, George B. Perham, Lowell, Mass; Treasurer, Walter Abbott, Boston; Assistant Treasurer, Ernest L. Carr, Boston; Auditor, Charles A. Grant, Lowell, Mass.

Directors—Philip Dexter, William Endicott, Jr.; Reginald Foster, Gordon Abbott, Francis R. Hart, Walter Abbott, Charles S. Tuckerman, James J. Storrow, Frank A. Cutting, Frederick A.

Farrar, Boston; Charles J. Glidden, Lowell, Mass.; William J. Latta, Henry R. Wilson, Albert B. Chandler, New York; Frank M. Riter, Philadelphia.

Executive Committee—Philip Dexter, Chairman; William Endicott, Jr.; Reginald Foster, Francis R. Hart, William J. Latta.

Main offices, Lowell, Mass., and 15 Congress street, Boston; Corporate office, 82 State street, Albany, N. Y. Transfer Agent, Old Colony Trust Co., Boston; Guaranty Trust Co., New York. Annual meeting, last Thursday in January.

Companies controlled by the Erie Telegraph & Telephone Co.:

CLEVELAND TELEPHONE CO.—Incorporated under the laws of the State of Ohio, January 24, 1880. Capital stock, $3,100,000. Number of subscribers, December 31, 1900, 15,181.

President, Charles J. Glidden, Lowell, Mass.; Treasurer, Walter Abbott, Boston.

Directors—Charles J. Glidden, Lowell, Mass.; Frank F. Hickox, Alfred B. Hough, William J. McKinnie, James P. McKinstry, Edward P. Williams, Lee McBride, Edward P. Wright, Cleveland; Philip Dexter, Reginald Foster, Thomas Sherwin, Boston.

NORTHWESTERN TELEPHONE EXCHANGE CO.—Incorporated under the laws of the State of Minnesota, December 10, 1878. Capital stock, $4,354,300. Number of subscribers, December 31, 1900, 21,526.

President, Charles J. Glidden, Lowell, Mass.; Treasurer, Walter Abbott, Boston; Assistant Treasurer, Ernest L. Carr, Boston.

Directors—Philip Dexter, F. A. Farrar, William Endicott, Jr.; Francis R. Hart, Thomas Sherwin, Boston; Charles J. Glidden, Lowell, Mass.; William J. Latta, New York.

SOUTHWESTERN TELEGRAPH AND TELEPHONE CO. (THE).—Incorporated under the laws of the State of New York, May 28, 1883. Capital stock, $7,316,000. Number of subscribers, December 31, 1900, 40,085.

President, Charles J. Glidden, Lowell, Mass.; Treasurer, Walter Abbott, Boston; Assistant Treasurer, Ernest L. Carr, Boston.

Directors—Philip Dexter, Reginald Foster, Thomas Sherwin, Boston; Charles J. Glidden, Lowell, Mass.; William J. Latta, Albert B. Chandler, David B. Parker, New York.

MICHIGAN TELEPHONE CO.—Incorporated under the laws of the State of Michigan, June 4, 1883. Capital stock, $5,000,000. Number of subscribers, December 31, 1900, 44,264.

President, Charles J. Glidden, Lowell, Mass.; Treasurer, Walter Abbott, Boston; Assistant Treasurer, Ernest L. Carr, Boston.

Directors—Reginald Foster, Philip Dexter, Thomas Sherwin, Boston; William J. Latta, New York; Frederick A. Forbes, Hugh McMillan, Detroit; Dudley E. Waters, Grand Rapids, Mich.; Charles J. Glidden, Lowell, Mass.

WISCONSIN TELEPHONE CO.—Incorporated under the laws of the State of Wisconsin, July 7, 1882. Capital stock, $3,011,100. Number of subscribers, December 31, 1900, 20,543.

President, Charles J. Glidden, Lowell, Mass.; Vice-President, Charles E. Adams, Boston; Secretary, George B. Perham, Lowell, Mass.; Assistant Secretary, John D. McLeod; Treasurer, Charles A. Grant, Lowell, Mass.

Directors—Charles E. Adams, Charles J. Glidden, Lowell, Mass.; Frank G. Bigelow, Henry C. Payne, Charles Pfister, Charles Ray, Milwaukee; Arthur G. Fuller, Washington; Thomas Sherwin, Boston; Jesse Stone, Watertown, Wis.

ESSEX & HUDSON GAS CO.

A corporation formed under the laws of New Jersey, November 29, 1898. The object of the company is to manufacture, sell and distribute illuminating and fuel gas, etc. The company is controlled by the United Gas Improvement Co. It leases all the property of the Newark Consolidated Gas Co., by virtue of which lease it operates the gas works of Newark, N. J., and the adjacent cities and towns in the county of Essex, N. J. See statement of the Newark Consolidated Gas Co.

Stock $6,500,000

President, John F. Shanley; 1st Vice-President, George R. Gray; 2d Vice-President, Thomas N. McCarter; Treasurer, Lewis Lillie; Secretary, James P. Dusenberry; General Superintendent, Walton Clark.

Directors—John F. Shanley, George R. Gray, Thomas N. McCarter, James P. Dusenberry, James Smith, 3d; Leslie D. Ward, Peter Hauck, George Spottiswood, Spencer Weart, Halsey M. Barrett, William J. Davis, Uzal H. McCarter, E. B. Gaddis, Newark; Randal Morgan, Philadelphia.

Main office, 575 Broad street, Newark. Registrar, Fidelity Trust Co., Newark. Annual meeting, first Monday in April.

THE EXPLORATION CO. OF NEW YORK.

A corporation formed under the laws of New Jersey in 1896. The objects of the company are the expert examination of mines and the auditing of mining enterprises. It also finances mining properties of exceptional value and promise. The company is the successor of an organization under the title of the Exploration Syndicate, which had successfully pursued the same line of business.

Stock..... $100,000

The company has no funded debt. It had in February, 1901, a surplus of $90,000.

Dividends of 2½ per cent. are paid quarterly in January (15), April, July and October.

President, Frederick G. Corning, New York; Vice-President, Thomas J. Hurley, New York; Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—Frederick G. Corning, Thomas J. Hurley, C. Van Rensselaer Cogswell, George A. MacGlone, Charles N. King.

Main office, 15 Broad street, New York; London office, Worcester House, Walbrook, E. C. Registrar, Knickerbocker Trust Co., New York. Annual meeting, first Tuesday in January.

FEDERAL GRAPHITE CO.

A corporation formed under the laws of New Jersey, January 23, 1900. The company owns about 350 acres of the most valuable graphite-bearing lands in the United States, in Pikeland Township, Chester County, Pa. The ore in the company's mines is in a soft clay formation, requiring no heavy crushing machinery, and averages about 12½ per cent. of pure flake graphite or plumbago. There are also veins of almost pure graphite on the property. A mill with the best modern machinery was to be in operation early in 1901.

Stock (par $5)..... { pref., $500,000 / com., 500,000 } $1,000,000

The preferred stock is 6 per cent., non-cumulative. The total amount of stock authorized is $500,000 preferred and $500,000 common. Of the preferred, 20,000 shares or $100,000 are retained in the treasury. The company has no bonded or other debt.

President, William Grange, Philadelphia; Vice-President, Theodore B. Casey, Boston; Secretary and Treasurer, Edwin W. Cates, Boston.

Directors—William Grange, Philadelphia; Theodore B. Casey, F. A. Schirmer, Boston; Charles A. Morse, Jr., New York; Charles N. King, Jersey City.

Corporate office, 243 Washington street, Jersey City; Main office, 146 Devonshire street, Boston. Registrar, Federal Trust Co., Boston. Annual meeting, last Tuesday in January.

FEDERAL STEEL CO.

A corporation formed under the laws of New Jersey, September 9, 1898. The company was organized in pursuance of a plan to acquire the capital stocks of the Illinois Steel Co., Minnesota Iron Co., and Elgin, Joliet & Eastern Ry. Co. In addition the company acquired the Duluth & Iron Range R. R. Co., Chicago, Lake Shore & Eastern R. R. Co. and various corporations owned by the constituent companies; see Illinois Steel Co. in MANUAL for 1898. Statements of Elgin, Joliet & Eastern Ry. and Duluth & Iron Range R. R. will be found among Railroad Companies in this edition of MANUAL. The company also acquired and owns the entire capital stocks of the Lorain Steel Co. of Ohio, and the Lorain Steel Co. of Pennsylvania, formerly the Johnson Co.

The products of the company comprise the following:

Iron ore.	Bessemer steel billets.	Spikes.
Coke.	Girder rails.	Wire rods.
Coal.	Steel plates.	Railway frogs, crossings, switches,
Pig iron (Bessemer and foundry).	Slab and axle billets.	motors, railway special work, etc.
Spiegeleisen and ferro.	Bolts and nuts.	Foundry products (for switch work).
Tee rails (heavy and light).	Merchant bars.	Steel cement.
Angle bars and rail joints.	Tin plate bars.	Portland cement.
Open hearth steel billets.		

The annual productive capacity of the various properties and plants is:

Iron ore, coal and coke..... 5,000,000 tons.
Finished steel products..... 2,500,000 "
Steel cement..... 52,800 "
Railway frogs, crossings, switches, motors, track, special work, etc.... Contingent on demand.

The company's charter gives power to conduct mining, manufacturing and transportation by land or water; to build structures, vessels, railroads, locomotives, cars, etc.; to construct, maintain and operate railroads, except in New Jersey, and steamship lines, and to purchase, improve and

sell lands. Two-thirds of the directors may make, alter or rescind by-laws, authorize and execute mortgages and liens on company's property and sell and assign any or all of the same, but by the company's by-laws, stock of constituent companies owned by the company cannot be sold or pledged except by a majority vote of the stockholders.

The syndicate which carried out the purchase of constituent companies supplied this company with $14,075,000 cash working capital.

The Illinois Steel Co. had $18,656,600 stock; the Minnesota Iron Co., $16,500,000 stock, and the Elgin, Joliet & Eastern, $6,000,000 stock. The offer for exchange of these stocks was:

Per Share.	Paid Cash.	Received Federal Steel Stock. Pref.	Com.
Minnesota Iron Co.	$27.10	$135.50	$108.40
Illinois Steel Co.	20.00	100.00	80.00
Elgin, Joliet & Eastern Ry.	17.50	87.50	70.00

The company acquired all the stocks of above companies. The stocks of the Lorain Steel companies were acquired partly for cash and partly by preferred and common stock of this company.

Stock	pref., $53,260,900 / com., 46,484,300	$99,745,200

FUNDED DEBT.

Illinois Steel Co. conv. debentures, 5 per cent., due 1910 (Jan. and July)	$2,922,000
" " non-conv. debentures, 5 per cent., due 1913 (April and Oct.)	6,900,000
Elgin, Joliet & Eastern Ry., 1st mort., 5 per cent., due 1941 (May and Nov.)	7,852,000
Duluth & Iron Range R. R. 1st mort., 5 per cent., due 1937 (April and Oct.)	6,732,000
" " " 2d mort., currency, 6 per cent., due 1916 (Jan. & July).	1,000,000
Lorain Steel Co. (formerly Johnson Co.), 1st mort., 6 per cent., due 1914 (March and Sept.)	1,400,000
Total	$26,816,000

The preferred stock is entitled to 6 per cent., non-cumulative, dividends, and has a preference up to par value as to assets in case of liquidation. The stock authorized is $100,000,000 preferred and $100,000,000 common.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, April 5, 1899. A second dividend of 1½ per cent. was paid September 12, 1899. On January 20, 1900, 3 per cent. was paid on the preferred to complete the full 6 per cent. thereon out of the earnings of the year 1899. Quarterly dividends of 1½ per cent. were paid on the preferred in April, July and October, 1900, and January (21), 1901.

In June, 1899, the company declared a quarterly dividend of 1¼ per cent. on the common but the matter was made the object of litigation, the court deciding that this dividend could not be legally paid until after the preferred had received a full year's dividend out of earnings for 1899. The payment being enjoined, the company kept the transfer books for the common stock closed, and on January 8, 1900, declared a dividend of 1¼ on the common, payable January 20, 1900, to holders of record in lieu of the enjoined dividend. In February, 1900, a semi-annual dividend of 2½ per cent. on the common was declared payable March 20, 1900. In January, 1901, 5 per cent. was declared on the common, payable February 20, out of the profits of 1900.

The Federal Steel Co. has no bonded debt. The bonds in above table as outstanding in the hands of the public are all those of the constituent companies. The company has no floating debt.

The 5 per cent. convertible debenture bonds of the Illinois Steel Co. were in February, 1899, called for payment on May 3, 1899, holders being offered a waiver of the right to retire same if the privilege of exchanging bonds for stock of the Illinois Steel Co. was surrendered by indorsement on the bonds. The $2,922,000 outstanding are so indorsed.

Holders of outstanding stock of the Illinois Steel and Minnesota were given right to exchange same for preferred stock of this company on terms given above as to the proportion of preferred.

The properties acquired with the various companies were as follows:

I.—Minnesota Iron Co.: 150,309 acres of mineral land in Minnesota and Michigan, including the Minnesota, Auburn, Fayal, Canton, Genoa, Chandler, Elba, and other famous iron mines of the Mesaba range and elsewhere; the entire capital stock of Duluth & Iron Range R. R. and $3,500,000 of its 2d mortgage bonds, the stock of the Minnesota Steamship Co. and $2,769,000 of its 7 per cent. 1st mortgage bonds, and 11-20 of the stock of the Minnesota Dock Co., which has valuable docks at Buffalo, N. Y., and Ashtabula, O. The Minnesota Steamship Co. has a lake fleet of 12 steel steamships and 10 steel barges, with a capacity of 2,000,000 tons of ore per annum.

II.—Illinois Steel Co.: Steel plants located at South Chicago, Ill.; North Works and Union Works, Chicago, Ill.; at Joliet, Ill., and at Milwaukee, Wis., comprising in all 804 acres of mill property, seventeen blast furnaces, ten open hearth furnaces, three steel mills, two rail mills, two

rod mills, slabbing mill, plate mill, merchant steel mill, foundries, cement plant, office buildings, etc. This company also owns the capital stock of South West Connellsville Coke Co., owning 1,470 acres of coking coal land in Westmoreland County, Pennsylvania, with a plant of 1,233 ovens thereon. It also owns 4,400 acres of coking coal land in Raleigh County, W. Va.; the Cundy iron mine at Quinnesec, Mich.; 5,900 acres of mineral lands in Michigan; four-fifths interest in 1,080 acres of ore land at Iron Ridge, Dodge County, Wisconsin; also the entire capital stock ($600,000) of the Chicago, Lake Shore & Eastern R. R. Co. and $3,230,000 (the entire issue) of that company's mortgage bonds.

III.—Elgin, Joliet & Eastern Ry.: 191 miles of railroad, 111 miles spurs, etc., and 7 miles trackage, forming an outer belt line around Chicago. See statement of the railroad company.

IV.—Lorain Steel Co.: A large plant, 2 blooming mills, 2 blast furnaces, a rail mill, coke ovens, etc., at Lorain, O. Also Lake Terminal R. R. at same place.

V.—Lorain Steel Co. of Pennsylvania: Foundries and machine shops at Johnstown, Pa., for manufacture of switches, electric motors and street railroad appliances, and all the stock of Johnstown & Stony Creek R. R. Co.

A new coal property has been acquired consisting of about 6,000 acres of coking coal lands in Fayette County, Pennsylvania, on which three plants of 400 ovens each, in all 1,200 coke ovens, are erected. A line of railroad known as the Masontown & New Salem Railroad, about 12 miles long, was constructed by that company, connecting all of the coking plants on the above property.

The earnings are derived from interest on its cash, bonds, bills receivable and dividends from constituent companies.

Up to December 31, 1899, the Federal Steel Co. had received, over and above all expenses		$5,111,038
Dividends paid, 6 per cent. on preferred stock		3,195,541
Leaving a surplus December 31, 1899		$1,915,497
Earnings of the constituent companies in excess of all operating charges, taxes and interest on bonds up to December 31, 1899, were	$11,309,656	
Less following deductions:		
Construction, improvements and replacements	$1,234,046	
Reserve funds for depreciation	901,137	
Premium on bonds purchased	153,995	
Dividends paid to Federal Steel Co.	4,613,171	
Total deductions	$6,902,349	
Balance surplus of constituent companies		$4,407,307
Total net surplus, December 31, 1899		$6,322,804

Chairman of Board, H. H. Porter, Chicago; President, E. H. Gary, New York; Assistant to President, Edward Shearson; Secretary and Treasurer, Richard Trimble, New York; Auditor, W. J. Filbert.

Directors—J. Pierpont Morgan, A. R. Flower, Robert Bacon, H. H. Rogers, Darius O. Mills, C. C. Cuyler, Charles McVeagh, E. H. Gary, Samuel Spencer, New York; H. H. Porter, Marshall Field, Norman B. Ream, Chicago; Nathaniel Thayer, Boston; Samuel Mather, Cleveland; James Sim, Brooklyn.

Corporate office, 60 Grand street, Jersey City, N. J.; general office, 71 Broadway, New York; Fiscal agents, J. P. Morgan & Co., New York. Transfer Agents, Corporation Trust Co. of New Jersey, Jersey City and New York. Registrar, Colonial Trust Co., New York. Annual meeting, first Monday in April.

THE FISHERIES CO.

A corporation formed under the laws of New Jersey, May 25, 1900. The company was created as successor to the American Fisheries Co., the property of which was sold under a judicial decree in April, 1900. The assets of the old company were transferred to a company called the United States Menhaden Oil & Guano Co. and assigned to the present company. The business of the company is the manufacture of menhaden oil and fertilizer, the principal plants on the Atlantic coast engaged in that industry having been acquired by the American Fisheries Co., which was formed in 1898.

Stock	pref., $2,000,000 com., 532,867	$2,532,867

FUNDED DEBT.

1st mort., 6 per cent., due 1905 (Jan. and July)	$500,000

The preferred stock is 7 per cent., non-cumulative. The capital stock authorized is $2,000,000 preferred and $1,000,000 common.

It was provided in the reorganization that after payment of interest on the bonds, 7 per cent. on the preferred stock and 5 per cent. on the common, the surplus earnings shall be applied to the redemption of bonds, which are to be drawn at par. When the bonds are all retired surplus earnings are to be divided *pro rata* between the two classes of stock.

The trustee of the mortgage is the United States Mortgage & Trust Co., New York.

The American Fisheries Co. had $2,000,000, 7 per cent., preferred stock and $8,000,000 common, par of each class $5 per share. The company paid 7 per cent. on its preferred in 1898, but became financially embarrassed in 1899. A controlling interest in the old company, as well as in the present one, was held in England. The plan of reorganization carried out in the early part of 1900 provided that each holder of 20 shares of the old preferred stock should receive one share of new preferred on subscribing at par for $25 of the new bonds. Each holder of 160 shares of old common was to pay $5 and receive one share of new common stock.

The company paid an initial half-yearly dividend of 3½ per cent. on its preferred stock January 1, 1901. The preferred dividends are semi-annual, January and July.

President, Thomas Russell; Vice-President and General Manager, Nathaniel B. Church; Treasurer, William R. Morse; Secretary, Benjamin P. Clark.

Directors—Thomas Russell, Montclair, N. J.; Nathaniel B. Church, Brooklyn; Lyman E. Warren, Thomas F. Woodlock, Thomas P. Goodbody, New York; Thomas F. Price, Greenport, L. I.

Main office, 135 Front street, New York. Transfer Agent, New Jersey Corporation Agency, Jersey City. Registrar, Trust Co. of New York. Annual meeting, second Wednesday in January.

FISKE WHARF & WAREHOUSE TRUST.

A voluntary association formed in Massachusetts under a declaration of trust dated January 1, 1901. The purpose of the trust is to own and operate a wharf and warehouse business at Boston, consisting of Fiske's Wharf, Nichols' Wharf and Harris' Wharf, with adjoining land, amounting to about 225,000 square feet. The three wharves possess the docks and necessary equipment for handling merchandise. The erection of a new fireproof warehouse, covering 25,000 square feet, eight stories high, and equipped with modern appliances, has been commenced. The trustees have also acquired the lease of another wharf at East Boston, with two smaller warehouses, which will be operated in connection with the main plant in Boston.

Stock	pref., $150,000 com., 350,000	$500,000

FUNDED DEBT.

Gold mort. notes, 4 per cent., due 1921 (Jan. and July)	$500,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any surplus earnings after 7 per cent. has been paid on the common stock in any year. The preferred also has a preference as to any distribution of assets in case of dissolution, and is to share *pro rata* in the distribution of the surplus after the common stock has received $150 per share.

The State Street Trust Co., Boston, is the trustee for the mortgage. The same institution also pays coupons on the bonds.

Trustees—Francis Peabody, Jr., John L. Nichols, Leslie C. Wead, Boston.

Main office and transfer agency, 16 State street, Boston.

FLAT TOP COAL LAND ASSOCIATION.

A voluntary association formed under the laws of West Virginia in 1887. The title was originally the Flat Top Land Trust, but was changed subsequently. The company owns a large bituminous coal property in West Virginia and Virginia, comprising some 238,000 acres, which are in the main leased to other companies for coal mining and coke manufacturing.

Stock	pref., $3,714,100 com., 3,714,100	$7,428,200

The preferred stock is 4 per cent., cumulative. The amount of stock authorized is $5,000,000 preferred and $5,000,000 common.

The association pays dividends of 4 per cent. per annum on its preferred stock, dividends being 1 per cent. each in February (1), May, August and November. Dividends on the common stocks are paid at the same periods. In 1899 the common received 2½ per cent., and in 1900 3 per cent. A regular dividend of ½ per cent. and ½ per cent. extra was paid on the common February 1, 1901.

EARNINGS.

	Gross.	Net.	Pref. Dividends.	Com. Dividends.	Surplus.
1899	$351,810	$296,314	$148,564	$92,852	$54,898
1900	375,930	323,865	148,564	111,423	63,878

The total surplus of the association December 31, 1900, was $494,899.

President, E. W. Clark, Philadelphia; Vice-President and Treasurer, Clarence M. Clark, Philadelphia; Secretary, George L. Estabrook, Jr.

Trustees—E. W. Clark, S. W. Colton, Jr., George C. Thomas.

Directors—E. W. Clark, Clarence M. Clark, George C. Thomas, S. W. Colton, Jr., Philadelphia; W. Vivian, W. B. Campbell, London; James Richardson, Providence.

Main office and transfer agency, Bullitt Building, Philadelphia; branch office, Bramwell, W. Va. London agents, Vivian, Gray & Co., 10 Throgmorton avenue, E. C. Registrar, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

THE FLEMINGTON COAL & COKE CO.

A corporation formed under the laws of West Virginia in May, 1899. The company owns 2,500 acres of valuable bituminous coal lands and operates coal mines at Flemington, W. Va., on the line of the Baltimore & Ohio R. R., also has a store and 100 dwelling houses. Its output is about 1,500 tons of coal a day, which will be increased to 3,000 tons. The coal from its mines is declared by experts to be equal in quality to the famous Pocahontas coal. The shipping capacity of the company's mines is 4,000 tons of coal per day. It ships at the wharves at New York, Baltimore, Philadelphia, Cleveland and Sandusky, O. Considerable improvements have been effected to the property. This company is the successor of Flemington Coal Co., organized in 1894 under the laws of New York.

Stock $3,000,000

FUNDED DEBT.

Gen. mort., 6 per cent., due 1920 (Jan. and July) $500,000

In July, 1900, the stock was increased $500,000 to $3,500,000, but the new stock was to be held in the treasury and reserved for further improvement expenses.

The company had $500,000 5 per cent. bonds due 1914. In July, 1900, they were exchanged for a new issue of 6 per cent. 20-year bonds with a sinking fund of 7 cents per ton from all coal mined.

The company's balance sheet January 1, 1901:

ASSETS.		LIABILITIES.	
Real estate	$3,300,000.00	Capital stock	$3,000,000.00
Treasury stock	500,000.00	Bonds	500,000.00
Improvements	374,678.38	Bills and accounts payable	64,279.37
Personal property	24,859.34	Loan Account	82,000.00
Cash	10,411.16	Reserved for January payments	24,701.46
Unexpired insurance	700.00	Store bills payable	4,885.80
Electric plant	48,775.21	Sinking fund	4,475.24
House property at mines	20,340.51	Surplus account (balance)	653,219.68
Store building	4,803.18		
Merchandise at store	7,952.09		
Store personal property, etc.	2,297.14		
Accounts receivable	38,744.54		
Total	$4,333,561.55	Total	$4,333,561.55

The company has made extensive improvements and increased its average shipments to 1,000 tons per day. The profits have been devoted to improvements.

President and General Manager, G. Clinton Gardner, New York; Treasurer, H. E. Moller, New York; Secretary, R. E. Leavitt, New York.

Directors—Louis T. Haggin, Thomas F. Oakes, D. S. Ramsay, Andrew McKinney, H. E. Moller, Joseph D. Redding, G. Clinton Gardner, S. L. Simpson, F. J. Dunham, J. J. Bennett, A. L. Simpson, New York; C. A. Campbell, H. H. Melville, Boston; H. W. Rusk, Baltimore, Md.

Office and transfer agency, 32 Broadway, New York.

FORT PITT GAS CO.

A corporation formed under the laws of Pennsylvania, December 14, 1899. The business of the company is the production and supplying of natural gas. The company supplies gas in New Castle, Beaver Falls, New Brighton, Rochester, Beaver, Freedom, Sewickley, Avalon, McKee's

Rocks, Esplen and other Ohio River towns in Pennsylvania, and in East Liverpool and Wellsville, O., as well as in the cities of Pittsburg and Allegheny, Pa. The lands owned and leased in Pennsylvania and West Virginia are about 35,000 acres. The length of pipe and casing in the company's lines and wells will approximate to 550 miles.

Stock (par $50)..... $2,262,650

FUNDED DEBT.

1st mort., 6 per cent., due 1902 to 1911 (June 30 and Dec. 30)..... $1,000,000

The amount of capital stock authorized is $2,500,000. The company has no preferred stock.

Of the 1st mortgage bonds, $100,000 mature each year from June 30, 1902, to June 30, 1911. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is paid at the office of T. Mellon & Sons, Pittsburg.

The company pays 4 per cent. per annum on its stock, the dividends being 1 per cent. quarterly, in March (30), June, September and December.

President, Joseph W. Craig; Vice-President, J. J. Fisher; 2d Vice-President and General Manager, P. L. Craig; Treasurer, E. P. Mellon; Secretary, S. H. Anderson.

Directors—Joseph W. Craig, J. J. Fisher. P. L. Craig, A. W. Mellon, E. P. Mellon, Henry C. Frick.

Main office, 323 Fourth avenue, Pittsburg. Registrar, Union Trust Co., Pittsburg. Annual meeting, last Tuesday in November at Pittsburg.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union R. R. Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Flint & Pere Marquette, Detroit, Lansing & Northern (Detroit, Grand Rapids & Western R. R.) and Canadian Pacific R. R. Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses. The earnings of the company, therefore, which are applicable to interest and dividends, amount to 5 per cent. on the total cost of the work. Payments are made in monthly instalments.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 4½ per cent., gold, due 1941 (Jan. and July).....	$1,000,000
20-year gold bonds, 5 per cent., due 1915 (Jan. and July).....	294,000
Total.....	$1,294,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest on the same is paid.

President, William W. Crapo, New Bedford, Mass.; Vice-President, Charles M. Heald, Detroit; Secretary and Treasurer, Henry B. Joy, Detroit.

Directors—William W. Crapo, New Bedford, Mass.; Charles M. Heald, Grand Rapids; J. Ramsey, Jr., St. Louis; Henry B. Joy, Detroit, Mich.; Thomas Tait, Montreal, Que.

Office, Newberry Building, Detroit.

FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. The company owns in fee simple 16,667 acres of land in Puerto Principe Province, Island of Cuba, on which sugar cane is to be raised. The company has contracted for the erection of a large sugar factory, and a standard gauge railroad connecting all parts of the estate with it is also under construction.

Stock..... $750,000

The stock, originally $300,000, was increased to $750,000 in February, 1900. The company has no funded debt.

President, John F. Craig; Vice-President, Manuel Rionda; Secretary and Treasurer, Thomas C. McCahan.

Directors—W. J. McCahan, Manuel Rionda, Amos R. Little, James M. McCahan, Henry P. Booth, H. D. Justi, Benjamin W. Parker, George R. MacDougall, John F. Craig.

Main office, 143 South Front street, Philadelphia. Transfer Agent, New Jersey Corporation Agency, Jersey City. Registrar, Colonial Trust Co., New York. Annual meeting, January 5, at Jersey City.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake, and during the last few years has prosecuted extensive development work upon its property.

Stock (par $25) $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. In 1898 the capital stock was increased from 40,000 shares to 80,000 shares, the increase being sold to the stockholders at $10 per share. In 1899 the authorized amount was increased to 100,000 shares, the 20,000 increase remaining in the company's treasury. Previous to this stock increase there had been paid in on the old stock $3.20 per share.

The company has paid dividends aggregating about $1,240,000. The last dividend was paid in 1863. During 1896 the company produced 2,746,000 pounds of copper; in 1897, 2,908,000 pounds; in 1898, 2,623,000 pounds; in 1899, 1,230,000 pounds, and in 1900, 3,663,710 pounds.

President, Francis H. Raymond; Treasurer and Secretary, Daniel L. Demmon.

Directors—Daniel L. Demmon, Francis H. Raymond, Philip G. Morrison, J. D. Hosking.

Office, 19 Congress street, Boston.

FULTON COAL CO.

This company, formed in 1859 under the laws of Pennsylvania, owns and operates a large anthracite coal property comprising 1,668 acres in Northumberland County, Pa. The Philadelphia & Reading Coal & Iron Co. owns 63,537 shares of the stock.

Stock (par $4.50) $356,095

The company has no bonded debt. The stock consists of 72,000 shares, the par value being originally $5 per share, or $360,000 in all. There have been issued 71,219 shares or $356,095.

President, Joseph S. Harris, Philadelphia; Treasurer, W. A. Church, Philadelphia; Secretary, W. G. Brown, Philadelphia.

Directors—Joseph S. Harris, George F. Baer, W. A. Church, James M. Landis, Thomas M. Richards.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY.

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co. and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns three gas plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., respectively. It has about 150 miles of gas mains. Its electric plant at Hackensack supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises under which it works. Contracts have been made with the authorities of nearly all the municipalities it serves for public lighting. The principal plant is the one at Hackensack, which has been practically rebuilt with modern machinery and appliances. The company's service extends into fifty-four towns and municipal divisions of Bergen County, N. J.

Stock $2,000,000

FUNDED DEBT.

Consolidated mort., 5 per cent., due 1949 (June and Dec.)	$1,260,000
Hackensack Gas Light Co., gen. mort., 5 per cent., due 1934 (Jan. and July)	28,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due 1935 (Jan. and July	10,000
" " " " 6 per cent. debentures, "A," due 1917 (Jan. and July).	8,000
" " " " 6 " " "B," " 1918 (" ").	45,000
Bergen Co. Gas Light, 1st mort., 5 per cent., due 1908 (March and Sept.)	14,00

FUNDED DEBT—*Continued.*

Englewood Gas & Electric Co., gen. mort., 5 per cent., due 1939 (Jan. and July)....	$35,000
Rutherford & B. S. Gas Co., gen. mort., 6 per cent., due 1911 (March and Sept.)....	50,000
New York, Rutherford & Suburban Gas Co., con. mort., 6 per cent., due 1911 (March and Sept.).....	50,000
Total.....	$1,500,000

The consolidated mortgage is for $1,500,000. Of the amount of these bonds outstanding, $240,000 was in January, 1901, held by the Fidelity Trust Co. of Newark to retire the outstanding bonds of the constituent companies. There were $412,000 of the underlying bonds, of which $158,000 were retired, with an equal amount of this company's consols.

President, Frank B. Poor, Hackensack, N. J.; Vice-President, William McKenzie, Rutherford, N. J.; Treasurer, William C. Thomas, Hackensack, N. J.; Lemuel Lozier, Hackensack, N. J.

Directors—Frank B. Poor, George W. Conklin, E. A. Pearce, Lemuel Lozier, David St. John, William C. Thomas, Samuel Taylor, Ward G. Berry, Hackensack, N. J.; William McKenzie, East Rutherford, N. J.; E. A. Walton, Ridgewood, N. J.; F. A. E. Cott, Englewood; Addison Ely, Rutherford, N. J.; John C. Eisler, Newark, N. J.

Office, 114 Main street, Hackensack, N. J. Transfer Agent, Knickerbocker Trust Co., New York. Registrar, Guaranty Trust Co., New York. Trustee of consolidated mortgage, Fidelity Trust Co., Newark, N. J.

GAS SELF LIGHTING CO. OF AMERICA.

A corporation formed under the laws of New Jersey, May 4, 1899. The company was organized for the purpose of manufacturing and selling apparatus for igniting gas and other purposes. It owns various patents relating to self-lighting of gas. The self-lighters which it manufactures are distributed with the Welsbach incandescent gas lamps.

Stock (par $5)..... $1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1914 (May 15 and Nov. 15)..... $264,000

The 1st mortgage is for $350,000. Trustee of the mortgage, Germantown Real Estate Deposit & Trust Co., Philadelphia.

President, W. E. Barrows; Vice-President, Samuel T. Bodine; Secretary and Treasurer, Lewis Lillie.

Directors—Randall Morgan, Samuel T. Bodine, W. E. Barrows, John F. MacIntire, John M. Devlin.

Office, United Gas Improvement Co. Building, Broad and Arch streets, Philadelphia.

GENERAL ARISTO CO.

A corporation formed under the laws of New York in 1899. The company purchased the property of or a controlling interest in the following concerns, which manufactured gelatine and collodion papers for photographic development and printing out:

The photographic paper department of the Eastman Kodak Co. of Rochester.
The American Aristotype Co. of Jamestown, N. Y.
The Nepera Chemical Co. of Nepera Park, N. Y.
The New Jersey Aristotype Co. of Bloomfield, N. J.
The Photo Materials Co. of Rochester, N. Y.
The company acquired valuable trade-marks.

Stock.....	pref., $2,400,000 com., 2,400,000	$4,800,000

The preferred stock is 7 per cent., cumulative. The authorized amount of stock is $2,500,000 preferred and $2,500,000 common. The company has no funded debt or other than current business obligations.

In addition to the plants acquired by this company it has for a term of years the exclusive agency for the United States, Canada and Mexico for the raw photographic papers of the General Paper Co. of Brussels, which markets the output of the famous mills of Steinbach & Co., Malmedy, Germany, and Blanchet Freres & Kleber, Rives, France.

This company has entered into an arrangement by which the Eastman Kodak Co. of Rochester, N. Y., acts as sole selling agent for its output.

All the stock of this company was issued subject to the right of Kodak, Limited, of London, at any time within three years after the organization of this company, to exchange its shares of the same class for those of this company at a valuation to be determined with reference to their respective net earnings applicable to dividends.

Dividends are paid semi-annually, January and July, and have been paid on the preferred at the rate of 7 per cent. per annum since the formation of the company.

Dividends on the common at the rate of 10 per cent. per annum, or 5 per cent. each in January and July. In October, 1900, the company also paid an interim dividend of 2½ per cent. on the common, and 2½ in January, 1901, making altogether 15 per cent. on the common out of the earnings of 1900.

President, George Eastman; Vice-President, Charles S. Abbott; Treasurer, Albert O. Fenn; Secretary, Walter S. Hubbell.

Directors—George Eastman, Charles S. Abbott, Albert O. Fenn, Walter S. Hubbell, Henry A. Strong, Charles H. Palmer, George Wilder.

Office and transfer agency, 343 State street, Rochester. Registrar of Stock, Rochester Trust & Safe Deposit Co., Rochester.

GENERAL CARRIAGE CO.

A corporation organized under the laws of New Jersey, May 6, 1899. The company controls a New York corporation of the same title, the charter of which permits it to operate public vehicles in any city of the State. The purpose of the company is to establish and operate a cheap cab and local express service in New York and other cities with automobile vehicles, using electricity, compressed air or other power. In May, 1900, the company purchased the old depot of the Sixth Avenue R. R. at 43d street and Sixth avenue, New York, which is to be improved for its principal station.

Stock	$20,000,000

There is a mortgage of $800,000 on the Sixth Avenue depot property, which in December, 1900, was extended for one year.

President, Cyrus Field Judson; Vice-President, Joseph Leiter; Secretary, Edwin M. Post; Treasurer, Orlando F. Thomas; Assistant Secretary and Assistant Treasurer, Joseph S. Tracy.

Directors—Cyrus Field Judson, Winfield S. Jewell, Edwin M. Post, Louis W. Wormser, C. Weidenfeld, Samuel Thomas, Joseph S. Tracy, Orlando F. Thomas, New York; Joseph Leiter, Chicago; Robert I. McKinstry, Camden, N. J.

Office, 135 Broadway, New York.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-two plants in both the East and West. The company acquired three new plants in 1900.

Stock	pref., $8,260,000 com., 7,167,900	$15,427,900

The preferred stock is entitled to 6 per cent., cumulative, annual dividends. The amount of stock authorized is $12,500,000 preferred and $12,500,000 common. The company has no bonded debt.

In February, 1901, a plan was agreed on for the consolidation of the New Jersey Zinc Co. with this company. The plan provides for the creation of a new company with the following capitalization:

Preferred stock, 6 per cent., cumulative	$15,000,000
Common stock	24,000,000
5 per cent., 100-year debentures	25,000,000
Total	$64,000,000

The company began business March, 1, 1899.

The accounts of the company as of December 31, 1900, certified by Barrow, Wade, Guthrie & Co., public accountants, showed:

Surplus on books, December 31, 1899		$478,710.17
Net profits for the year 1900		1,258,945.54
		$1,737,655.71
Less dividends paid to stockholders:		
Preferred	$493,715.00	
Common	285,364.00	
		779,079.00
		$958,576.71
Less charged off plant account, 1900		69,470.34
Balance transferred to surplus account, December 31, 1900		$889,106.37
Expended in new construction, 1900		688,896.74
Expended in repairs, 1900		308,031.34

The balance sheet as of December 31, 1900, was as follows:

ASSETS.		LIABILITIES.	
Manufacturing investment at cost	$12,195,688.03	Capital stock (preferred)	$8,260,000.00
Investments in other corporations	2,309,554.14	Capital stock (common)	7,167,900.00
Merchandise on hand, at factory cost	1,285,267.25	Accounts payable	559,727.91
Accounts receivable	865,047.51	Dividends accrued	123,900.00
Cash	325,726.19	Surplus	889,106.37
Unexpired insurance premiums, stamps, etc.	19,351.16		
	$17,000,634.28		$17,000,634.28

The company began the payment of dividends on its preferred stock June 20, 1899, and has since regularly paid 1½ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, and has regularly paid such dividends since that time.

President, William H. Nichols, New York; 1st Vice-President, Sanford H. Steele; 2d Vice-President, Charles Robinson Smith, New York; Treasurer, James L. Morgan, Jr., New York; Secretary, J. Herbert Bagg; Chairman Executive Committee, George W. Kenyon; Consulting Engineer, J. B. F. Herreshoff.

Directors—William H. Nichols, Sanford H. Steele, George W. Kenyon, Charles Robinson Smith, James L. Morgan, Jr., J. Herbert Bagg, New York; Eugene Waugh, Highlands, N. Y.; Clarence P. Tiers, Pittsburg; Edward H. Rising, Cleveland; Howard F. Chappell, Henry W. Chappell, Chicago; William M. Johnson, Robert N. Hall.

Office and transfer agency, 32 Liberty street, New York. Registrar, Manufacturers' Trust Co., New York.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Cos. The company owns all the stock of those corporations. It has works at Lynn, Mass.; Schenectady, N. Y., and Harrison, N. J., for manufacturing electric supplies.

Stock..... { pref., $2,551,200 / com., 21,711,100 } $24,262,300

FUNDED DEBT.

Convertible debentures, 5 per cent., due 1922 (June and Dec.)..... $1,162,000

The preferred stock is 7 per cent., cumulative, but has no preference as to assets. In July, 1900, it was decided to increase the common stock, then $18,276,000, by the issue of $4,415,000 to retire the $5,298,000 outstanding 5 per cent. debentures.

In 1897 company purchased $750,000 of its debentures, leaving amount outstanding $8,000,000, and during 1898 $2,300,000 more were retired. In February, 1901, all the debentures, except the amount given above, had been retired in exchange for common stock at the ratio of $120 in bonds for $100 in the stock.

In March, 1896, this company entered into agreement with Westinghouse Electric Co., by which patents of the two companies were pooled and opened to their joint use under royalty.

The stock was originally $4,252,000 7 per cent., cumulative, preferred stock and $30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to $1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock to the present figures, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was completed. See below.

In July, 1893, company had floating obligations to amount of $8,734,000. This was reduced, and January 31, 1895, accounts payable were only $421,341; on January 31, 1896, $428,152; on January 31, 1898, $263,525; on January 31, 1899, $431,496, and on January 31, 1900, $1,003,304.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$13,263,612	$1,811,747	$464,583	$1,347,164
1895	13,736,707	1,826,467	437,500	1,388,967
1897 (year ending Jan. 31)	12,820,395	2,120,441	431,250	1,689,191
1898 (" " ")	12,524,938	2,148,520	333,335	1,815,185
1899 (" " ")	16,472,022	4,166,325	290,000	3,876,324
1900 (" " ")	23,248,171	5,832,464	281,667	5,550,797

In 1893 $729,534 was written off for losses and depreciation. In 1897 $583,335 was charged for factory extension, reserve and patents. In 1898-99 $269,440 was charged to patents, leaving for dividends, $3,606,884. In 1899-1900 $353,334 was charged to patents; surplus for dividends, $5,197,463; dividends, $1,001,004; written off for depreciation, etc., $2,000,000; balance surplus, $2,196,459.

On January 31, 1898, company had $59,422,778 par value of bonds and stocks of other companies carried in books at $7,455,872, a large amount being held at $1 for each lot. In 1899 the same item was $7,226,422. On January 31, 1899, notes and accounts receivable aggregated $5,806,961, and January 31, 1900, $6,978,002. On January 31, 1900, the book value of the securities owned was $6,132,268.

Last dividend paid on the old preferred stock was 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed.

Payments on account of the back preferred dividends (on the amount of old stock) were: November 15, 1898, 11⅓ per cent.; December 22, 1898, 17½ per cent.; January 31, 1899, 11⅓ per cent.; March 8, 1899, 19.05⅔ per cent., completing the entire amount of back dividends.

On August 17, 1899, the payment of regular half-yearly dividends of 3½ per cent. on the preferred stock were resumed, and have been paid since in January (31) and July. Dividends on the reduced common stock were resumed by the payment of 1½ per cent. July 15, 1899, and were continued quarterly at the same ratio until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis. The January, 1901, dividend was 2 per cent. regular and 1 per cent. extra. Dividends on the common are paid quarterly, January (15), April, July and October.

The debentures were issued in 1892. They were convertible into common stock at the rate of $120 in bonds for $100 in stock.

In August, 1893, it was arranged to pay off the floating debt of the company by organizing another organization under the title of The Street Railway and Illuminating Properties, to which was turned over $12,000,000 of securities in various local and operating companies held in the treasury of the General Electric. Stockholders of the latter were invited to subscribe for the $4,500,000 preferred stock of the "Illuminating Properties" and the proceeds were to be turned over to this company. See statement of the Street Railways and Illuminating Properties in this edition of the MANUAL.

President, C. A. Coffin; Vice-Presidents, Eugene Griffin, J. P. Ord, E. W. Rice, Jr.; Treasurer, H. W. Darling; Secretary, M. F. Westover, Schenectady, N. Y.

Directors—T. A. Edison, J. Pierpont Morgan, Eugene Griffin, George Foster Peabody, J. P. Ord, Charles Steele, New York; C. A. Coffin, T. Jefferson Coolidge, Jr., H. L. Higginson, Oliver Ames, R. T. Paine 2d, Gordon Abbott, George P. Gardner, Boston.

Main office, Schenectady; New York office, 44 Broad street. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Guaranty Trust Co., New York. Annual meeting, second Tuesday in May at Schenectady, N. Y.

GEORGIA ELECTRIC LIGHT CO.

A corporation formed under the laws of Georgia, July 15, 1891. The company is the only organization supplying electric light, heat and power in the city of Atlanta. It has a complete electric plant of 6,000 horse-power capacity. The plant is modern in every particular, having all the latest devices and equipment. Nearly all its business is done through underground conduits, fed from a battery station, with a complete storage battery plant.

Stock $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1930 (Jan. and July) $1,287,000

The 1st mortgage is $2,000,000 authorized. Trustee, Old Colony Trust Co., Boston. The same company is also agent for the payment of interest on the bonds.

No statements of the company's earnings are made public.

Regular dividends, at the rate of 6 per cent. per annum, 1½ per cent. quarterly, were paid until May 15, 1899, when extensive additions to the property were undertaken and dividends were temporarily stopped. It is understood that the work having been completed, dividend payments are to be resumed.

President, Henry M. Atkinson, Atlanta; Vice-President, W. H. Inman, Atlanta; Secretary and Treasurer, George W. Brine, Atlanta.

Directors—T. M. Clarke, J. C. Hallman, William H. Inman, A. V. Gude, Morris Brandon, F. E. Block, Henry M. Atkinson, Atlanta.

Main office, 39 South Prior street, Atlanta. Transfer Agent and Registrar, Old Colony Trust Co., Boston. Annual meeting, fourth Tuesday in January.

GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. It owns seventeen wooden steamers, one steel steamer under construction and three wooden consorts.

Stock..... $1,000,000

The full amount of the authorized stock has been issued and paid up. The company has no preferred stock. Dividends are payable annually.

The company has no funded debt. Its only indebtedness consists of $440,000 contracted for steamers purchased at the close of 1900.

In the four years following its organization the company earned 55 per cent. on its stock.

President and Treasurer, J. C. Gilchrist; Vice-President, R. E. Schuck; Secretary, A. J. Gilchrist.

Directors—J. C. Gilchrist, F. R. Gilchrist, A. J. Gilchrist, Cleveland; R. E. Schuck, Sandusky; W. H. Gilcher.

Main office, Vermillion, O.; Cleveland office, Perry-Payne Building. Annual meeting, third Tuesday in January, at Vermillion, O.

GLOBE STEAMSHIP CO.

A corporation formed under the laws of Ohio, December 5, 1900. The business of the company is general freighting on the Lakes, mainly the transportation of grain, coal and iron ore. The company has six steel steamers under construction, to be completed for the season of 1901.

Stock..... $700,000

FUNDED DEBT.

1st mort., 5 per cent., due 1912 (May and Nov.)..... $840,000
Notes, due 1901..... 70,000

Total..... $910,000

The capital stock authorized is $1,000,000, of which the amount given above is outstanding. Dividends are payable annually.

Beginning November 1, 1902, $70,000 of the bonds mature annually.

President and Treasurer, J. C. Gilchrist; Vice-President, F. M. Osborne; Secretary, A. J. Gilchrist.

Directors—J. C. Gilchrist, F. R. Gilchrist, A. J. Gilchrist, F. M. Osborne, Cleveland; R. E. Schuck, Sandusky, O.

Main office, Mentor, O.; Cleveland office, Perry-Payne Building. Annual meeting, second Wednesday in January at Mentor, O.

GLUCOSE SUGAR REFINING CO.

This company was formed under the laws of New Jersey, August 3, 1897. It was a consolidation of some six large concerns which manufacture glucose and other products of corn. The properties acquired comprised the Chicago Sugar Refining Co.; American Glucose Co., Peoria, Ill.; Peoria Grape Sugar Co., Peoria, Ill.; Rockford Sugar Refining Co., Rockford, Ill.; Davenport Syrup Refining Co., Davenport, Ia., and Firmenich Manufacturing Co., Marshalltown, Ia., the total capacity of these works being about 105,000 bushels of corn per day. The company makes about thirty different products of corn.

Stock..... { pref., $13,638,300 / com., 24,027,300 } $37,665,600

The preferred stock is entitled to 7 per cent. dividends, cumulative, after which the common is to receive 7 per cent., and any surplus over the latter is to be shared between the two classes.

The authorized capital is $40,000,000, divided into $14,000,000 preferred and $26,000,000 common. There is $361,700 preferred and $1,972,700 of the common stock in the company's treasury. In 1900 the company sold $1,019,000 of preferred to purchase additional property.

Payment of dividends on the preferred stock commenced with one of 1¾ per cent. quarterly, December, 1, 1897, and have been continued regularly in March, June, September and December. The first dividend on the common was 1½ per cent., December, 1898, and has been paid regularly since at the same periods as on the preferred.

From the organization of company to June 30, 1898, the company's profits were $1,863,157, after charging $598,152 to betterments, making total net earnings of $2,461,209 for 10½ months. In year ending July 31, 1899, the company's profits were $2,087,590; dividends (7 per cent. on preferred and 6 on common), $1,964,579; balance surplus, $83,010. In the year ending July 31, 1900, profits were $2,632,985; dividends (7 and 6 per cent.), $1,441,621; surplus, $272,359.

In 1899 a part owner of one of the plants acquired brought suit, and obtained a decision from the Illinois Supreme Court that the company was an illegal "trust." The case has been appealed, and was finally transferred to the United States Courts, and the Supreme Court of the United States granted a new trial.

President, C. H. Matthiessen; Vice-President, S. T. Butler; Secretary and Treasurer, Charles L. Glass; Assistant Secretary and Assistant Treasurer, G. W. Powers.

Directors—C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Ream, William Dickinson, S. T. Butler, John P. Wilson, Charles L. Glass, James B. Vredenburgh.

Corporate office, 1 Exchange place, Jersey City; Chicago office, The Rookery. Transfer Agents, Cuyler, Morgan & Co., New York. Registrar, Guaranty Trust Co., New York. Annual meeting, first Tuesday in August.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. Operates a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co.

Stock..... $5,000,000

FUNDED DEBT.

Bonds, not mort., 4½ per cent., due 1905 (May and Nov.)..... $500,000

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 outstanding in the hands of the public.

The bonds of the company are in denominations of $500 each. The present 4½ per cent. bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January, April, July and October.

President, Thomas T. Eckert; Secretary, A. R. Brewer; Treasurer, M. T. Wilbur.

Directors—Thomas T. Eckert, Howard Gould, Russell Sage, C. A. Tinker, W. A. Wheelock, John T. Terry, Edwin Langdon, John B. Van Every, George J. Gould.

Main office, 195 Broadway, New York.

THE GOLD BELT CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of Colorado, November 14, 1899. The company was organized to furnish electric light and power to the towns of the Cripple Creek, Col., district. It purchased outright the properties, business, franchises and contracts of the Victor Light, Water & Motor Co., lighting Victor, Anaconda and Altman; the Gold Belt Electric Co., lighting Goldfield, Independence, Gillett, Cameron and a portion of Cripple Creek; and the Fremont Electric Light & Power Co., lighting the city of Cripple Creek. All the franchises of the above companies have nineteen years to run. The combined population of these towns is about 50,000. The Consolidated Co. abandoned the use of separate stations, and operates the entire district from one power plant, obtaining thereby great economy. The company began business practically on September 1, 1899.

Stock..... $300,000

FUNDED DEBT.

1st mort., 6 per cent., due 1919 (Jan. and July)..... $250,000

The bonds are secured by a mortgage of all its property to the International Trust Co., Denver, Col., at which institution the interest is paid. The bonds are in denominations of $500 each.

President—Sylvester T. Smith, Chicago; Vice-President, C. F. Lacombe, Denver; Secretary, W. F. Jones, Denver; Treasurer, Thomas Keely, Denver.

Directors—Sylvester T. Smith, Chicago; C. F. Lacombe, Thomas Keely, G. E. Ross-Lewin, Z. T. Hill, Denver.

Main office and transfer agency, Equitable Building, Denver, Col.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are located at Providence, R. I.

Stock..... { pref., $1,200,000 / com., 3,000,000 } $4,200,000

The preferred stock is 6 per cent., cumulative. The amount of stock authorized is $2,000,000 preferred and $3,000,000 common. The company has no bonded debt.

The stock of the company was increased to the above figures in 1894. Prior to that time 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on both the preferred and common stocks. Dividends are paid quarterly, 1½ per cent. each, in January, April, July and October.

President and Treasurer, Edward Holbrook, Stamford, Conn.; Vice-President, George H. Robinson, New York; Secretary and Assistant Treasurer, J. F. P. Lawton, Providence.

Directors—Edward Holbrook, George H. Robinson, J. F. P. Lawton, New York; William H. Crins, Providence; Frederick Grinnall, New Bedford, Mass.

Main office, Providence; New York office, Broadway and Nineteenth street. Registrar, Rhode Island Hospital Trust Co., Providence. Annual meeting, second Wednesday in March.

GRAMERCY SUGAR CO.

A corporation organized under the laws of the State of Louisiana, November 26, 1898. The company succeeded another Louisiana company, the Gramercy Sugar Co., Limited. The company owns and operates four sugar plantations, comprising 8,400 acres, with a sugar manufacturing plant, the property being situated on the line of the Illinois Central Railroad, midway between New Orleans and Baton Rouge, La.

Stock..... $1,500,000

FUNDED DEBT.

1st mort., 6 per cent. gold, due 1923 (April and Oct.)..... $1,400,000

The bonds of this company are secured by a 1st mortgage (Central Trust Co., New York, trustee) on all its real and personal property. The authorized issue of bonds is $1,500,000, of which $100,000 remain in the company's treasury. The bonds are listed at the New York Stock Exchange. In 1900 $300,000 additional bonds, making amount given above, were issued to erect a plant for refining and making standard grade sugars.

President and Treasurer, M. R. Spelman, New Orleans; Vice-President, J. W. Hearn, New Orleans; Secretary, H. S. Bell, New Orleans.

Directors—J. W. Doane, Henry W. Poor, New York; C. N. Wogan, J. W. Hearn, M. R. Spelman, New Orleans.

Office, New Orleans.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city, which has 90,000 population, under a franchise running until 1920. The company has 103 miles of mains.

Stock (par $50)..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1915 (Feb. and Aug.)..... $1,225,000

Stock outstanding is full amount authorized. The 1st mortgage (Central Trust Co., New York, trustee) is for $1,500,000.

In the year 1896 net earnings $125,438, surplus over charges and dividends $14,188; in 1897, net $133,742; in 1898, $140,619; in 1899, $166,096.

Dividends are paid half yearly, May (10) and November. The rate was increased to 6 per cent. per annum in 1899, and 6 per cent. was also paid in 1900.

President, Emerson McMillin, New York; Vice-President, N. L. Avery; Secretary and Treasurer, Paul Doty.

Directors—Emerson McMillin, N. L. Avery, Anton G. Hodenpyl, J. M. Barnett, L. J. Rindge, T. J. O'Brien, Henry Idema, J. Boyd Pantlind, H. W. Walbridge.

Office, Grand Rapids, Mich. Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc.

Stock ..... { pref., $1,675,000 / com., 1,675,000 } $3,350,000

The preferred stock is 7 per cent., non-cumulative. The stock authorized is $2,500,000 preferred and $2,500,000 common.

The company's balance sheet at the beginning of its business in August, 1899, was as follows:

ASSETS.		LIABILITIES.	
Machinery and plant, tugs, lighters and wrecking property.....	$622,586	Preferred stock outstanding.....	$1,675,000
Cash	202,519	Common stock outstanding.....	1,675,000
All other assets exclusive of patent rights.....	2,524,894		
	$3,350,000		$3,350,000

President and Treasurer, T. F. Newman; Vice-President, James Davidson; Secretary, M. H. Wardwell; General Manager, W. A. Collier, Cleveland, Ohio.

Main office, Western Reserve Building, Cleveland.

THE GREENE CONSOLIDATED COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico. The property comprises over 7,000 acres. The mines are fully developed, large ore bodies having been opened up. The company has a smelter with a daily supply of 400 tons.

Stock (par $10)..... $5,000,000

The stock of the company consists of 500,000 shares, full paid and non-assessable, all of which is issued. Of the stock, 150,000 shares were held in the treasury for the further development of the property.

President, William C. Greene, Bisbee, Ariz.; Vice-President, George A. Treadwell, New York; Secretary, M. B. Martin; Treasurer, Walter S. Logan, New York.

Main office, 27 William street, New York. Transfer Agent, North American Trust Co., New York. Registrar, Continental Trust Co., New York. Annual meeting, October 10.

THE GUARANTY DEVELOPMENT CO.

A corporation organized under the laws of New Jersey, September, 1897. The company's object is to examine and report upon the physical condition of railroads, mines and business undertakings of every description and the furnishing of auditors for the examination of business and corporation accounts. It also assumes the work of promoting enterprises of merit.

Its permanent staff of consulting engineers and experts who are recognized authorities in their several professions is as follows: Albert Ladd Colby, Ph. B., iron and steel; Howell T. Fisher, C. E., M. E., coal and slate; Frank E. Idell, M. E., C. E., mechanical; Thomas B. Stillman, M. Sc., Ph. D., chemical; Edward R. Knowles, E. E., C. E., electrical; Virgil G. Bogue, C. E., railroads; Charles J. Eames, M. Sc., Ph. D., mining; Edward L. Abbott, C. E., hydraulics.

Stock..... $200,000

The expert department of the company is constantly employed, and during the first year and a half of its existence the company organized the Abbey Effervescent Salt Co.; the Trenton Breweries Co., a combination of brewing establishments at Trenton, N. J., and the Artificial Lumber Co. of America. The company holds an interest in these various corporations.

President, Theodore E. Otis, New York; Vice-President, Frank E. Idell, New York; Secretary and Treasurer, Melvin Stephens, New York; General Counsel, Kellogg & Rose, New York.

Directors—Melvin Stephens, Theodore E. Otis, J. Wesley Allison, Frank E. Idell.

Main office, 10 Wall street, New York. Registrar, New Jersey Registration and Trust Co., East Orange, N. J. Annual meeting, September 15.

THE HACKENSACK WATER CO., REORGANIZED.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, and a large number of towns and townships in Hudson and Bergen counties, N. J. It has upward of 250 miles of mains.

Stock	pref., $375,000 com., 1,225,000	$1,600,000

FUNDED DEBT.

1st mort., 5 per cent., due 1926 (Jan. and July)	$1,200,000
General mort., 5 per cent, due 1943 (Jan. and July)	3,000,000
Total	$4,200,000

The preferred stock is 5 per cent., cumulative.

The 1st mortgage is redeemable at 105 and interest at the company's option since 1896. The general mortgage may also be redeemed at 105 and interest after January 1, 1893.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1896 dividends of 6 per cent. have also been paid each year on the common stock.

President, Robert W. De Forest, New York; Vice-President, Myles Tierney, Hoboken, N. J.; Treasurer and Secretary, William Shippen, Hoboken, N. J.

Main office and transfer agency, New Milford, N. J. Fiscal Agent, First National Bank, Hoboken, N. J.

THE HALL SIGNAL CO.

A corporation formed under the laws of Maine in October, 1899. The business of the company is the manufacture and installation of automatic railway signals. The company has a large factory plant at Garwood, Union County, N. J., comprising valuable real estate, with buildings, machinery and tools. The company usually carries a large amount of goods on hand. It has a large interest in the Continental Hall Signal Co., which does business on the continent of Europe.

Stock	pref., $100,000 com., 1,685,200	$1,785,200

FUNDED DEBT.

1st mort., 6 per cent. 10-year bonds, due 1904.....$45,000.

The preferred stock is 6 per cent., non-cumulative, and is $100,000 authorized and issued. The common stock is $1,900,000 authorized, $314,800 being held in the treasury.

The 1st mortgage bonds were authorized in 1894 and were $200,000 authorized, of which $116,000 were issued. The company, however, retired the bonds from time to time with surplus earnings, and the $45,000 outstanding at the end of 1900 are to be retired before June 1, 1901.

The company pays 6 per cent. per annum on the preferred stock. On the common stock, 4 per cent. per annum is paid in quarterly dividends of 1 per cent. each, in January, April, July and October.

President, William P. Hall; 1st Vice-President, William H. Lyon; 2d Vice-President, W. W. Salmon; Treasurer and General Manager, Cyrus S. Sedgwick; Secretary, Robert K. Waller.

Directors—William P. Hall, William H. Lyon, William F. Cochran, Walshingham A. Miller, Thomas M. Waller, Leroy W. Baldwin, Cyrus S. Sedgwick.

Main office, 44 Broad street, New York. Annual meeting, third Wednesday in January, at Portland, Me.

THE G. H. HAMMOND CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates large packing plants in Hammond, Ind.; Omaha, Neb., and St. Joseph, Mo.

The entire stock of this company and the control of its business was from 1890 to 1899 owned by an English corporation, the G. H. Hammond Co., Limited. The English corporation had £470,000 8 per cent. cumulative preferred stock, £470,000 common stock, and 6 per cent. income scrip for £164,500, issued to pay arrears of dividends on the preferred. It also had £340,000 6 per cent. 1st mortgage debenture bonds, due 1910, and £30,000 of debt certificates.

In December, 1899, a plan was formulated by which 73 per cent. of the stock of the American company was sold by the English company to a syndicate for £200,000. This arrangement included the reduction of the debentures of the English company from £340,000 to £310,000, while the outstanding bonds were exchanged for the 6 per cent. bonds of the American company.

Stock (Michigan Co.)..... $3,600,000

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1910 (Jan. and July)..... $1,550,000

The trustee of the mortgage is the Central Trust Co., New York. Interest on the bonds is payable at the Fourth National Bank, Boston.

Under the readjustment the owners of the securities of the English company received in return for their holdings as follows:

	Cash.	New Stock.
Common stock	2½ per cent.	10 per cent.
Preferred stock	12½ "	27½ "
Income scrip	40 "	5 "
Debentures	6 "	94 (in bonds).

President, J. P. Lyman, Chicago; Vice-President, F. E. Vogel, Chicago; Secretary and Treasurer, James Standish, Detroit.

Directors—J. C. Melvin, E. Chapman, Boston; F. B. Comstock, Providence; George Hotchkiss, T. H. W. Wheeler, New York; J. P. Lyman, F. E. Vogel, J. F. Meagher, Chicago; James Standish, Detroit.

General office, Hammond, Ind.; corporate office, Detroit; Chicago office, 218 La Salle street. Annual meeting, second Wednesday in October.

HARRISON BROS. & CO., INCORPORATED.

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals, and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793. The capacity of the various departments of the plant is among the largest in the country in connection with the following articles:

Sulphuric acid,	Dry colors,	White lead,
Sulphate of alumina,	Litharge,	Red lead,
Acetic acid,	Nitric acid,	Oil and Japan colors,
Ready-mixed paint,	Varnish,	Barytes,
Nitrate of lead,	Nitrite of soda,	

And miscellaneous chemical and paint products.

Stock..... { pref., $1,500,000 / com., 1,000,000 } $2,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1924 (May and Nov.)..... $1,300,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company.

The trustee of the 1st mortgage is the Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia. The same institution pays interest on the bonds.

In the year ending October 31, 1900, the net earnings of the company were $183,589; charges, $65,000; dividends, $105,000; balance surplus, $13,589.

The following is the company's balance sheet as of October 31, 1900:

ASSETS.		LIABILITIES.	
Real estate and plant, Oct. 31, 1899	$3,133,896.13	Capital stock, preferred	$1,500,000.00
New additions to plant, fiscal year 1900	68,988.21	Capital stock, common	1,000,000.00
Investments	98,328.00	Mortgage bonds	1,300,000.00
Merchandise, manufactured, in process and raw	723,140.00	Interest due, Nov. 1, 1900	32,500.00
Bills and accounts receivable	341,000.37	Bills and accounts payable	367,087.33
Cash in bank and drawer	86,030.19	Wages due, Nov. 1, 1900	10,086.58
		Dividend due and payable Nov. 1, 1900, on preferred stock	26,250.00
		Reserve account balance, Nov. 1, 1899. $201,869.53	
		Surplus for 1900 13,589.46	215,458.99
	$4,451,382.90		$4,451,382.90

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. Since that date full dividends, at the rate of 7 per cent. per annum, have been paid on the preferred, the payments being quarterly, on the first days of February, May, August and November. A special dividend of 2 per cent. was paid on the common stock, November 1, 1899. No dividends on the common since then.

President and General Manager, Thomas Skelton Harrison, Philadelphia; Vice-President and Treasurer, C. Leland Harrison, Philadelphia; Secretary, Paul Foster Leach, Philadelphia; Assistant General Manager, James Langmuir, New York.

Directors—Thomas Skelton Harrison, John Harrison, George L. Harrison, C. Leland Harrison, John H. Barnes, Philadelphia; James Langmuir, New York; John A. Shibley, Providence; Ezra H. Baker, Boston.

Main office and transfer agency, Thirty-fifth street and Gray's Ferry Road, Philadelphia; branch offices, 117 Fulton street, New York; 27 Lake street, Chicago. Annual meeting, second Wednesday in January.

THE HAVANA-AMERICAN CO.

A corporation formed under the laws of New Jersey, November 9, 1899. Its business is the manufacturing of cigars, cigarettes and tobacco and dealing in leaf tobacco. The company is the successor to the following firms and companies engaged in the above business:

Eugene Vallens & Co., Chicago.
S. Hernsheim Bros. & Co., New Orleans.
Julius Ellinger & Co., New York and Tampa.
Horace R. Kelly Co., New York and Tampa.
Ybor, Manrara Co., New York and Tampa.
Seidenberg & Co., New York and Tampa.
D. L. Trujillo & Sons., N. Y. and Key West.

Stock..... { pref., $2,000,000 / com., 5,992,228 } $7,992,228

The preferred stock is 7 per cent., cumulative. The amount of stock authorized is $3,000,000 preferred and $7,000,000 common. The company has no funded debt.

Regular dividends at the rate of 7 per cent. per annum are paid on the preferred stock, the payments being 1¾ per cent. quarterly, in March, June, September and December.

President, Isidore Hernsheim; Vice-Presidents, Ernest Ellinger, William J. Seidenberg; Secretary, Sol Rosener; Assistant Secretary, Francis L. Scovill; Assistant Treasurer, Joseph C. Rindskopf.

Directors—Isidore Hernsheim, Edward Manrara, Eugene Vallens, Ernest Ellinger, Sol Rosener, William J. Seidenberg, Joseph Hernsheim, Harry S. Rothschild, R. Lopez Trujillo, William H. Brearley.

Main office, 1322 Avenue A, New York; corporate office, 60 Grand street, Jersey City. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Annual meeting, fourth Wednesday in February, at Jersey City.

HAVANA COMMERCIAL CO.

A corporation formed under the laws of New Jersey, March 4, 1899. The company was organized for the purpose of acquiring the factories, trade-marks and tobacco lands of the best known cigar and cigarette manufactories in and near the city of Havana, Cuba. It took over the business of establishments which have an annual capacity of 100,000,000 cigars per annum.

Stock..... { pref., $6,000,000 / com., 10,000,000 } $16,000,000

The preferred stock is 7 per cent., cumulative. The capital stock authorized is $7,500,000 preferred and $12,500,000 common.

The company has no funded debt, but in December, 1900, one-year notes for $1,500,000 were created to provide for the floating debt.

The balance sheet of December 31, 1900, showed total assets of $22,860,959; profit and loss surplus, $287,844.

The payment of regular quarterly dividends of 1¾ per cent. on the preferred stock began in October, 1899, but the dividend on the preferred, 1¾ per cent. quarterly, April 16, 1900, was the last paid, it being decided to suspend dividends, as the company had a floating debt of $1,500,000.

President, H. B. Hollins, New York; Vice-President, James J. O'Donohue; Secretary and Treasurer, Ford Huntington; General Manager, R. R. Govin.

Directors—H. B. Hollins, R. R. Govin, John C. Tomlinson, H. P. Scott, Philip Lehman, B. J. Burke, H. P. Booth, Charles F. Cutler, Jacob Hays, James J. O'Donohue, Jr., James Jourdan, John Englis.

Office, 135 Broadway, New York. Transfer Agents, H. B. Hollins & Co., New York. Annual meeting, first Monday in March.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 40,000 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock..... $10,000,000

FUNDED DEBT.

Gold debentures, 5½ per cent	$571,536
Gold bonds of 1899, 5 per cent.	600,000
Total	$1,171,536

The stock of this company was placed on the Unlisted Department of the New York Stock Exchange in December, 1897. It was stated that about $23 per share had been paid in on the stock, the par value of which is $100 per share. The company's balance sheet of date December 31, 1899, shows a surplus of $1,324,471.

Monthly dividends are paid on the stock at the rate of 6 per cent. per annum, or 50c. per share per month.

President, Henry P. Baldwin, San Francisco; Vice-President, Albert Meyer; Secretary, George M. Rolph; Treasurer, Nevada National Bank, San Francisco.

Directors—Henry P. Baldwin, Albert Meyer, E. M. Walsh, W. H. Chickering, Wallace M. Alexander.

Main office, 421 Market street, San Francisco. Transfer Agent, Farmers' Loan & Trust Co., New York.

HECKER-JONES-JEWELL MILLING CO.

A corporation formed under the laws of New Jersey in 1892, to combine the principal milling industries in the Metropolitan district. The company acquired the plants and business of the following concerns: G. V. Hecker Co., New York; Jones & Co., New York; Jewell Milling Co., Brooklyn; Kings County Milling Co., Brooklyn; and the Staten Island Milling Co. The capacity of these mills was 2,700,000 barrels of flour per year. The company manufactures various well known cereal specialties. The properties were conveyed clear of encumbrance, and the company acquired all trade-marks, formulas and good will.

Stock	pref., $3,000,000 com., 2,000,000	$5,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1922 (March and Sept.)	$2,500,000

The preferred stock is entitled to 8 per cent. dividends and has a preferential lien on the property of the company.

The company's 1st mortgage bonds are subject to call at 110 after September, 1902. Trustee is the Franklin Trust Co., Brooklyn, which also pays coupons. No additional mortgage can be created without the consent of the holders of 90 per cent. of the preferred stock.

In 1899 the United States Flour Milling Co. acquired by purchase 90 per cent. of the stock of this company, giving holders its own securities in exchange. An amount of $2,500,000 of the United States Flour Milling Co.'s 6 per cent. bonds was deposited with the trustee of the mortgage to exchange for the Hecker-Jones-Jewell bonds, of which in September, 1899, $1,004,000 had been exchanged.

Full dividends of 8 per cent. were paid on the preferred stock from the formation of the company to December, 1897, inclusive. Ensuing dividends were passed. Last dividend paid on preferred 2 per cent. quarterly, December 1, 1897. Receivers were appointed in February, 1900.

Receivers, William Brookfield, Charles E. Kimball, New York.

President, George William Ballou; Vice-President, Charles F. Shirk; Secretary and Treasurer, Winthrop Pond.

Main office, Produce Exchange, New York. Annual meeting, third Tuesday in September.

HENDERSON BRIDGE CO.

A corporation formed under the laws of Kentucky in 1880. The company owns the railroad bridge and approaches extending over the Ohio River from Evansville, Ind., to Henderson, Ky., a distance of 3⅜ miles. Total length of the railroad line, 10 miles. The bridge is operated by the Louisville & Nashville Railroad Co., which, with the other roads making use of the bridge, guarantees tolls to the amount of $200,000 per annum, or sufficient for interest on the bonds of the Bridge Co., sinking fund requirements and 5 per cent. yearly on the stock.

Stock	$1,000,000

FUNDED DEBT.

1st mort., gold, 6 per cent., due 1931 (March and Sept.)	$2,500,000

The Louisville & Nashville Railroad Co. owns $501,000 of the stock. Dividends of 2½ per cent., half-yearly (February and August), are paid on the company's stock. The dividends are paid at the offices of the Louisville & Nashville Railroad, Louisville, Ky., or 120 Broadway, New York.

The bond issue was $2,000,000; $403,000 of the bonds are held uncanceled in the sinking fund. The bonds can be drawn at 105.

President, Milton H. Smith, Louisville; Secretary, J. H. Ellis, Louisville; Treasurer, W. W. Thompson, Louisville.

Main office, Louisville; transfer agency, 120 Broadway, New York. Annual meeting, first Monday in January, at Louisville.

HERRING-HALL-MARVIN SAFE CO.

A corporation formed under the laws of New Jersey August 3, 1900, as a reorganization of the Herring-Hall-Marvin Co., a company organized in New Jersey in 1892. The property of this company was foreclosed in 1900 and purchased by the reorganization committee, which transferred them to the present company. The old company took over the business of Herring & Co., New York; Hall's Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York; Farrell & Co., Philadelphia, manufacturers of safes and burglar-proof vaults.

Stock	1st pref.,	$600,000	$3,300,000
	2d pref.,	1,050,000	
	com.,	1,650,000	

The 1st and 2d preferred are 7 per cent., non-cumulative, dividends paid semi-annually.

The old company had $1,500,000 common and $1,800,000 8 per cent. preferred stock.

In December, 1897, Receivers were appointed in New York and all the States where the old company did business. The Receivers were George R. Gray and Wright D. Pownall.

The reorganization committee of security holders (Otto T. Bannard, chairman) submitted in February, 1899, a plan of reorganization. The old common stock was assessed $6 a share, and received $50 in new common and $6 in 1st preferred. The old preferred was assessed $12 a share, receiving $50 in new common, $50 in new 2d preferred and $12 in new 1st preferred. The creditors of the company accepted 25 per cent. in cash and 75 per cent. in new 1st preferred. In November, 1899, the Court directed that the property be sold at public sale.

President, H. Allen Tenney; Vice-Presidents, Wright D. Pownall, Richard T. Pullen; Secretary and Treasurer, Frank O. Herring.

Directors—Otto T. Bannard, J. Edward Studley, Philip Hathaway, Richard T. Pullen, Robert C. McKinney, George R. Gray, Wright D. Pownall, Frank O. Herring, H. Allen Tenney.

Main office, 400 Broadway, New York; branch offices, Hamilton, Ohio; Philadelphia, San Francisco, St. Louis. Transfer Agent and Registrar, Continental Trust Co., New York. Annual meeting, first Thursday of February.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc.

Heywood Bros. & Co., Gardner, Mass. (established 1826), with branches at Boston, New York, Philadelphia, Baltimore, San Francisco, Los Angeles, Portland, Ore., London and Liverpool.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass.; Wakefield, Mass., Chicago and San Francisco.

Stock	pref.,	$4,000,000	$6,000,000
	com.,	2,000,000	

The preferred stock is 6 per cent., cumulative. The authorized amount of capital stock is $6,000,000, all of which has been issued.

The company has no funded debt.

On January 1, 1898, the surplus was reported as $156,498. On January 1, 1901, it was $1,079,857.

In 1898 and 1899 the company paid 4 per cent. per annum on its preferred stock, the dividends being 2 per cent. semi-annually in March and September. In 1900 8 per cent. was paid on the preferred, the payments being 3 per cent. in March, 2 per cent. in June and 3 per cent. in September.

President, Henry Heywood; Vice-Presidents, George Heywood, Louis E. Carlton; Treasurer, C. H. Lang, Jr.; Secretary, Theodore L. Harlow.

Directors—Henry Heywood, George Heywood, L. H. Greenwood, C. H. Hill, J. D. Walsh, C. H. Lang, Jr., Louis E. Carlton, Frank G. Webster, William H. Baxter.

Main office and transfer agency, Gardner, Mass. Annual meeting, third Tuesday in March, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock..... $1,473,800

FUNDED DEBT.

1st mort., 5 per cent., due 1910..... $1,500,000

The authorized amount of the company's capital stock is $2,000,000.

President, Edwin A. Stevens; 1st Vice-President, Robert L. Stevens; 2d Vice-President, Richard Stevens; Secretary, William A. Macy; Treasurer and General Manager, Palmer Campbell.

Directors—Edwin A. Stevens, Robert L. Stevens, Richard Stevens, Palmer Campbell, Hoboken, N. J.; C. Albert Stevens, Roslyn, L. I.; S. B. Dod, Orange, N. J.; Lewis H. Hyde, New York; William A. Macy, Montclair, N. J.

Main office and transfer agency, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence County, S. Dak. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, reduction works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., the property of which, adjoining the Homestake mine, comprises seventeen mining claims of about 73 acres, with a mill of 140 stamps, hoisting works and other necessary machinery. In the same year this company acquired the Black Hills Canal & Water Co., the property of which consists of forty miles of ditches, flumes, pipe lines, with necessary reservoirs and improvements and water rights covering the water supply of the Deadwood and Lead districts.

This company also owns the entire capital stock ($500,000) of the Black Hills and Fort Pierre Railroad Co., Lead City, to Piedmont, S. Dak., and branches, fifty-five miles (three feet gauge). The organization of the railroad company is maintained and the property operated separately.

Stock..... $21,000,000

The company has no funded debt. Up to January 31, 1901, it had paid in dividends upon its stock $9,508,750. In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

The Highland Mining Co., up to the time of its absorption by the Homestake Mining Co., paid in dividends over $3,834,000.

The Homestake Mining Co. has paid dividends for many years, usually at the rate of 50 cents a share per month. The dividends in 1900 were on this basis.

President, J. B. Haggin; Vice-President, F. G. Drum; Secretary, Fred Clarke.

Directors—J. B. Haggin, F. G. Drum, Fred Clarke, E. J. McCutchun, E. H. Clarke, Thomas Turney, Richard Clarke.

Office, Lead, S. Dak. Transfer Agents, Lounsbery & Co., 15 Broad street, New York.

HUDSON COUNTY GAS CO.

A corporation formed under the laws of New Jersey in 1899. The company acquired all the stock of the following gas organizations, which supply all the cities and towns in Hudson County, N. J.:

Hudson County Gas Light Co., Hoboken.
Jersey City Gas Light Co., Jersey City.
Consumers' Gas Co., Jersey City.
People's Gas Light Co., Jersey City.
Bayonne & Greenville Gas Light Co., Bayonne, N. J.

The various companies acquired were, in October, 1899, consolidated and merged into this company.

Stock..... $10,500,000

FUNDED DEBT.

Consumers' Gas Co., 1st mort., 6 per cent., due 1904 (May and Nov.).....	$600,000
Hudson County Gas Co., consolidated 1st mort., gold 5s, due 1949 (May and Nov.)...	8,150,000
Total.....	$8,750,000

A controlling interest in the stock of this company is owned by the United Gas Improvement Co. of Philadelphia.

The 5 per cent. fifty-year mortgage created in 1899 is for $10,500,000. Bonds are in denominations of $100, $500 and $1,000. Of this issue $600,000 is reserved to take up the Consumers' Gas 6s and $1,750,000 was reserved to provide for improvements and extensions. The trustee of the mortgage is the New Jersey Title Guarantee & Trust Co., Jersey City.

President, Edward F. C. Young, Jersey City; Vice-President and Secretary, Robert W. Elliott, Jersey City; Treasurer, Lewis Lillie, Philadelphia; Assistant Treasurer, P. S. Young, Jersey City; Assistant Secretary, R. D. Miller, Jersey City.

Directors—Edward F. C. Young, P. F. Wanser, Edward L. Young, Joseph E. Hulshizer, Jr., Joseph D. Bedle, Thomas H. Williams, Cornelius Zabriskie, Elbert Rappleye, William C. Heppenheimer, Jersey City; Randall Morgan, Walton Clark, Philadelphia; Hamilton Wallis, East Orange; Myles Tierney, New York; Samuel B. Dod, A. P. Hexamer, Hoboken.

Main office, Fuller Building, Jersey City.

HUDSON RIVER TELEPHONE CO.

A corporation formed under the laws of New York, April 26, 1883. The company operates a telephone system in the counties of New York bordering on the Hudson River. It also owns all the stock of the Hudson River Telephone Co., of New Jersey and Pennsylvania, and controls the Troy Telephone & Telegraph Co., and the Northern New York Telephone Co. It had in 1900 87 exchanges, 20,000 miles of wire and over 12,000 subscribers. The American Telephone & Telegraph Co. is understood to own a majority interest in this company's stock.

Stock..... $3,000,000

The company has no bonded debt. In 1900, the stock was increased from $2,000,000 to $3,000,000, and in February, 1900, a further increase to $4,000,000 was ratified.

Dividends paid on the stock have been as follows: In 1893, 3 per cent.; in 1894, 3¼ per cent.; in 1895, 3¼ per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 4 per cent.; in 1899 and 1900, 5 per cent. Dividends are paid quarterly, in February (1), May, August and November. The dividend February 1, 1901, was 1¼ per cent. and 1 per cent. extra.

In the year 1899, the gross earnings of the company were $427,461; net, $144,571. In 1900, gross, $519,679; net, $167,799.

President, James H. Manning, Albany; Vice-President, Jeffries Wyman, Boston; Secretary and Auditor, Walter B. Butler, Albany; Treasurer, James J. Fitzsimmons, Albany; General Manager, Henry E. Hawley, Albany.

Directors—James H. Manning, D. Cady Herrick, John G. Myers, Albany; Joseph P. Davis, New York; James Bigler, Newburgh; John E. Adriance, Poughkeepsie; C. Jay French, Jeffries Wyman, Boston.

Main office and transfer agency, Maiden Lane and Chapel street, Albany. Annual meeting, first Thursday in March.

HUDSON RIVER WATER POWER CO.

A corporation organized under the laws of New York, November 11, 1899. The company was formed to acquire and develop the water power of the Hudson River between Glens Falls and Palmers Falls, N. Y., and to utilize the same for the creation and distribution of electricity for power, lighting and heating. The company is building a dam 90 feet high and 1,400 feet long near Glens Falls, which will furnish when completed a minimum of 15,000 horse-power in the driest portion of the year and 20,000 to 25,000 horse-power at other times. The company is also building a large power-house adjoining the dam, and erecting transmission lines for conveying its current to Saratoga, Schenectady, Ballston, Fort Edward, Glens Falls and Sandy Hill, N. Y. This company has acquired the Saratoga Gas, Electric Light & Power Co. and the Ballston Spa Light & Power Co., and will supply these companies with power from its own plant. Contracts for 5,000 horse-power have been effected with the General Electric Co., Schenectady, N. Y., and the Glen Falls Portland Cement Co., which, with the revenue from the company's own properties, will enable it to meet operating expenses and interest upon the entire outstanding bonded debt.

The contracts with the General Electric Co. and the Glens Falls Portland Cement Co. call for guaranteed minimum payments of $72,500 per annum. These contracts are deposited with the trustee of the bonds as additional security for the same. In 1899 the Saratoga Gas, Electric Light & Power Co. and the Ballston Spa Light & Power Co., operating on a coal and steam basis, earned, net, $42,872. The annual operating expenses of the company are placed at $25,000, the 5 per cent. interest on the bonds being $75,000 per annum, or $100,000 of expenses and charges per annum, against an assured yearly revenue of $115,000.

The contracts with the General Electric Co. and the Glens Falls Portland Cement Co. call for the optional supply to those concerns of 3,500 additional horse-power, with aggregate annual payments of $87,500. Applications have also been made to the company from consumers in the cities and as it will supply for over 9,000 horse-power, involving additional earnings of $160,000, and

raising the surplus over expenses and charges, and applicable to dividends, to $263,732, or four times the amount of the interest on the bonds.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due $50,000 annually 1914 to 1928 (May and Nov.),..... $1,500,000

The bonds are secured by a mortgage to the Trust Co. of America, trustee, of the company's entire property. The authorized amount of bonds is $2,000,000, $500,000 of which is reserved in escrow for the acquirement of other properties. There is a sinking fund for the bonds of $50,000 per year which becomes operative in 1914.

The Saratoga Gas, Electric Light & Power Co. and the Ballston Spa Light & Power Co. are profitable going concerns which have paid dividends on their stocks in addition to interest upon their bonded debt.

President, Eugene L. Ashley, Glens Falls, N. Y.; Vice-President, W. H. Trumbull, Salem, Mass.; Secretary, Elmer J. West; Treasurer, Eben H. Gay, Boston; Chief Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Elmer J. West, W. H. Trumbull, Eben H. Gay.

Office, Glens Falls, N. Y.; New York office, 1 Nassau street; Treasurer's office, 131 Devonshire street, Boston. Transfer Agent, Trust Co. of America, New York. Annual meeting, fourth Tuesday in May.

HUMBOLDT MINING CO.

A corporation formed under the laws of Michigan in 1863. The company owns a copper property in Houghton County, Mich.

Stock (par $25).. ..... $1,000,000

The stock of the company consists of 40,000 shares of the par value of $25 each. There has been paid on account of the capital, $232,683, including $100,000 represented by real estate.

President, W. F. Fitzgerald, Boston; Secretary and Treasurer, John Brooks, Boston.

Directors—W. F. Fitzgerald, John Brooks, W. C. Fisk, Ashley Watson, Wesley Clark.

Main office, 50 State street, Boston. Annual meeting, fourth Tuesday in March.

ILLINOIS ELECTRIC VEHICLE TRANSPORTATION CO.

A corporation organized under the laws of New Jersey, May 5, 1899. The company was formed to operate electric vehicles in the State of Illinois under an exclusive license from the Electric Vehicle Co.

Stock (par $10)..... $2,500,000

The stock was originally $25,000,000 of a par value of $100, on which $5 per share was paid at time of issue. A second call of $5 per share was made payable by February 1, 1900, but this payment was postponed to July, 1900, and the capital was reduced to $2,500,000 in full paid shares of $10 par value.

President, Samuel Insull, Chicago; Vice-President, Charles F. Kimball; Secretary and Treasurer, C. B. Rockhill.

Directors—Samuel Insull, John J. Mitchell, Charles F. Kimball, Levy Mayer, Robert T. Lincoln, Chicago; J. E. Hays, Camden, N. J.; Martin Maloney, Philadelphia; Peter A. B. Widener, Harry Payne Whitney, R. McAllester Lloyd, New York.

Corporate office, 1 Montgomery street, Jersey City; main office, 173 Michigan avenue, Chicago. Transfer Agents, Illinois Trust & Savings Bank, Chicago; Morton Trust Co., New York.

IMPERIAL ELECTRIC LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, December 1, 1896. The company has a forty-year franchise to distribute electric light, heat and power throughout the entire district of St. Louis provided with underground conduits. The plant of the company consists of a fireproof building, containing steam and electrical machinery of 3,500 electric horse-power capacity and storage batteries of 1,000 kilowatts, together with conduits, cables, etc.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1930 (April and Oct.)..... $1,000,000

The amount of stock authorized is $1,500,000.

The 1st mortgage authorized is $1,500,000. Trustee of mortgage, Continental Trust Co., New York, at which institution the interest on the bonds is paid.

A dividend of 2 per cent. on the company's stock was paid February 15, 1901.

President, George H. Walbridge, New York; Vice-President and General Manager, E. G. Bruckman, St. Louis; Secretary and Treasurer, H. P. G. Coates, St. Louis; Assistant Secretary, H. S. Collette, New York.

Directors—George H. Walbridge, F. S. Smithers, S. G. Averell, George G. Heye, New York; E. G. Bruckman, J. H. Drabelle, S. B. Way, St. Louis.

Main office, Tenth and Charles streets, St. Louis. Annual meeting, first Monday in May.

INDIANAPOLIS WATER CO.

A corporation formed under the laws of Indiana in 1881. The company's business is the supplying of water in Indianapolis and its suburban towns.

Stock	$500,000
FUNDED DEBT.	
1st mort., 6 per cent	$500,000
Gen. mort., 4½ per cent	950,000
30-year gold bonds, 4½ per cent	500,000
Total	$1,950,000

In the year 1900 the gross receipts were $324,968.

President, Thomas A. Morris, Indianapolis; Vice-President and Treasurer, F. A. W. Davis, Indianapolis; Secretary, Milton A. Morris, Indianapolis.

Directors—E. P. Kimball, Edward Kimball, John K. Bates, Portsmouth, N. H.; Charles H. Payson, Herbert Payson, Portland, Me.; C. S. Andrews, Brazil; Thomas A. Morris, Valney F. Malatt, Edward Daniels, Albert Baker, H. McK. Landon, J. L. Ketcham, F. A. W. Davis, Indianapolis.

Main office, 113 Monument place, Indianapolis. Annual meeting, April 26.

INDO-EGYPTIAN COMPRESS CO.

A corporation organized under the laws of New Jersey, March 29, 1899. The purpose of the company is to manufacture, operate and sell machinery for compressing cotton or other fibre, and to hold, own or sell, or grant licenses in respect of the patents upon the Lowry press and the Lowry bale in all countries of the world excepting the United States and Mexico.

Stock	$12,500,000

The authorized issue of stock is $15,000,000. The company has no preferred stock and no funded debt.

President, Henry E. Howland, New York; Vice-President, Daniel W. Howland, Boston; Treasurer, Francis R. Hart, Boston; Assistant Treasurer and Secretary, James A. Parker, Boston.

Directors—Henry E. Howland, Charles A. Moore, New York; T. Jefferson Coolidge, Jr., S. M. Weld, Francis R. Hart, Arthur B. Silsbee, Samuel Carr, Walter Hunnewell, Lester Leland, Daniel W. Howland, Boston; William Hogencamp, Jersey City.

Main office, Ames Building, Boston, Mass.; New York office, 15 Broad street. Transfer Agents, Old Colony Trust Co., Boston; Continental Trust Co., New York. Registrars, State Street Trust Co., Boston; Knickerbocker Trust Co., New York. Annual meeting, second Tuesday in March, at Jersey City.

INLAND STAR TRANSIT CO.

A corporation formed under the laws of Ohio, March 30, 1900. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. It owns three wooden steamers and one consort.

Stock	$100,000

The stock of the company is all common and is full paid. The full amount authorized has been issued. Dividends are payable annually.

The company has no funded debt, and its only indebtedness consists of $110,000, contracted for steamers recently purchased.

President and Treasurer, J. C. Gilchrist; Vice-President, F. R. Gilchrist; Secretary, A. J. Gilchrist.

Directors—J. C. Gilchrist, C. P. Gilchrist, F. R. Gilchrist, A. J. Gilchrist, J. A. Gilchrist, Cleveland.

Main office, Mentor, O.; Cleveland office, Perry-Payne Building. Annual meeting, second Wednesday in January, at Mentor, O.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock (par $10)..... $500,000

The stock consists of 50,000 shares of the par value of $10 each.

Dividends are semi-annual, January (15) and July. In 1900 paid 1 per cent. on January 15, and 1 per cent. was paid January 15, 1901. Including the latter, the company has paid twenty-four dividends, amounting to $135,744.

In the year ending April 1, 1899, the earnings of the company were, gross $15,865, net $10,113. Dividends paid, 2 per cent. In the year ending April 1, 1900, the gross was $11,948; net, $5,476; dividend, 1 per cent., $5,000.

President and General Manager, Francis A. Shea; Secretary and Treasurer, Frank L. Cady.

Directors—Francis A. Shea, Frank L. Cady, George C. Hill, Boston; Emerson Hall, Crawford Ranney, St. Johnsbury, Vt.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL CIGAR MACHINERY CO.

A corporation formed under the laws of New Jersey, January 14, 1901. The company acquired and owned the patent rights for machines which make cigars in appearance and quality similar to the hand made article.

This company was organized in the interest of and is controlled by the American Tobacco Co. It was understood at the time of its formation that the company's machine would be employed by the American Cigar Co., which was incorporated January, 1901, in the interest of the American Tobacco Co. See statement of the American Cigar Co.

Stock..... $10,000,000

President, R. L. Patterson; Vice-President, H. W. Cobb; Treasurer, George Arents, Jr.; Secretary, J. T. Wilcox.

Directors—James B. Duke, Peter A. B. Widener, R. L. Patterson, George J. Smith, Oliver H. Payne, Thomas F. Ryan, W. R. Harris, Benjamin N. Duke, C. C. Dula, George Arents, Jr.; Anthony N. Brady, W. W. Fuller, D. M. Monjo, J. B. Cobb, H. W. Cobb.

Main office, 111 Fifth avenue, New York; corporate office, 104 First street, Jersey City. Transfer Agent and Registrar, Morton Trust Co., New York. Annual meeting, first Tuesday in March.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates some twenty-five in and about New York harbor.

The company was originally the International Grain Elevating Co., and in 1894 absorbed the Atlantic Elevating Co., and doubled its capital stock, which was originally $1,100,000.

Stock..... $2,200,000

President, Edward G. Burgess, New York; Secretary, Charles E. Burgess.

Directors—Thomas A. McIntyre, Edward G. Burgess, Charles E. Burgess, William A. Nash, John Newman, Yale Kneeland, Ernest Pfarrius, Ormsby M. Mitchell.

Corporate office, Jersey City. Main office, Produce Exchange, New York.

INTERNATIONAL EXPRESS CO.

A corporation formed under the laws of New York in January, 1899. The company acts as general forwarders to all parts of the world, and issues money orders, drafts, letters of credit, bills of exchange. It has a staff of customs experts in its employ for the handling of export and import express and freight shipments, and depots in New York at 136 and 138 Franklin street, 954 Broadway, 173 Fifth avenue, and 52 Broadway.

Stock..... $1,000,000

The capital stock of the company authorized is $1,000,000.

President and General Manager, Edward C. O'Brien; 1st Vice-President, George B. Hopkins; Vice-President and Treasurer, Putnam B. Strong; Secretary and Assistant General Manager, Walter E. Ogilvie.

Directors—Henry P. Booth, Edward C. Burgess, George B. Hopkins, Edward C. O'Brien, Walter E. Ogilvie, Robert G. Shewan, Lewis H. Spence, Putnam B. Strong, Aaron Vanderbilt, Edwin H. Warner.

Main office, 52 Broadway, New York.

INTERNATIONAL FIRE ENGINE CO.

A corporation formed under the laws of New Jersey, December 8, 1899. The purpose of the company is the manufacture and sale of fire apparatus and supplies, etc. The company acquired a controlling interest in the American Fire Engine Co., Seneca Falls, N. Y., and Cincinnati, O. It acquired the entire properties of the following concerns:

The Fire Extinguisher Mfg. Co., Chicago.
The La France Fire Engine Co., Elmira, N.Y.
Charles T. Holloway & Co., Baltimore.
Gleason & Bailey Mfg. Co., Seneca Falls, N.Y.
Thomas Manning, Jr., & Co., Cleveland.
Rumsey & Co., Limited, Seneca Falls, N. Y. (fire apparatus department).
Waterous Engine Works Co., St. Paul.
The Macomber Chemical Fire Extinguisher Co., Worcester, Mass.

The company began business on August 10, 1900.

Stock	pref., $2,750,000 com., 3,750,000	$6,500,000

The preferred stock is 7 per cent., cumulative, and also has a preference as to assets. The stock authorized is $4,000,000 preferred and $5,000,000 common. All the stock is issued, but there is in the company's treasury $1,250,000 preferred and $1,250,000 common.

The company has no funded debt.

President, Benjamin P. Cheney, Boston; 1st Vice-President, William C. Beer, New York; 2d Vice-President, William S. Taylor, Philadelphia; 3d Vice-President, Charles E. Locke, New York; Secretary, William A. Dinsmore, New York; Treasurer, Charles T. Silsby, New York.

Directors—Benjamin P. Cheney, George H. Robinson, John J. McCook, George M. Diven, Charles T. Silsby, Samuel M. Jarvis, William C. Beer, William S. Taylor, Chris Ahrens, William S. Silsby, William A. Dinsmore, J. Charles Davis, William B. Plunkett, Campbell E. Locke, Wilbur C. Brown, R. Ross Holloway, G. H. Taylor, J. F. Calhoun, H. S. Stallknecht, J. Milton Ferry.

Main office, 149 Broadway, New York; branch offices, Seneca Falls, N. Y.; Chicago, Boston, Elmira, N. Y.; Baltimore. Registrar, North American Trust Co., New York. Annual meeting, third Tuesday in October.

INTERNATIONAL NAVIGATION CO.

A corporation formed under the laws of New Jersey, June 6, 1893. The company owns and operates the American and Red Star lines of ocean steamers, having regular service between the ports of New York and Philadelphia, and Southampton, Liverpool and Antwerp.

Stock	pref., $9,205,000 com., 5,000,000	$14,205,000

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (Feb. and Aug.)	$13,686,000

The preferred stock is 8 per cent., non-cumulative. Authorized issue of stock is: common, $5,000,000, and $10,000,000 preferred.

The company had a 6 per cent. 1st mortgage for $6,000,000, which after 1895 was subject to call at 105. There was also a 6 per cent. general mortgage for $6,000,000, subject to call at par after 1905. All of these bonds were retired.

In February, 1899, it was announced that a new 10-30 1st mortgage would be authorized at 5 per cent. for $20,000,000 to refund the old 1st mortgage 6s, and also to provide funds for the construction of additional steamships for the transatlantic service. 1st mortgage was called for payment at 105 on or before March 31, 1899, holders of bonds being offered by Drexel & Co., Philadelphia, the right to exchange the same for new 1st mortgage 5s. The new 5 per cent. bonds are subject to call at par after 1909, and a sinking fund of from $250,000 to $500,000 will become operative to retire bonds on May 1, 1905.

During the war of 1898 between the United States and Spain the large steamships of this company (the St. Paul, St. Louis, New York and Paris) were taken off the service and rented to the United States Government, which equipped them as auxiliary cruisers. After the declaration of the armistice the vessels were returned to the company, which refitted them and restored them to their regular place in its service between New York and Southampton, England. In 1900 the company placed contracts for the building of six new steamers, two of which were being built at the Messrs. Cramps' works on the Delaware.

The 1st dividend of 2 per cent. on the preferred stock was paid July 2, 1900. A second dividend of 2 per cent. on the preferred was paid January 1, 1901.

President, Clement A. Griscom, Philadelphia; Vice-Presidents, William H. Barnes and James A. Wright; Secretary, E. E. Parvin; Treasurer, James S. Swartz.

Directors—Clement A. Griscom, Henry H. Rogers, William H. Barnes, S. F. Houston, John D. Archbold, William J. Sewell, William L. Elkins, Peter A. B. Widener, Frances L. Potts.

Executive office, 305 Walnut street, Philadelphia; New York office and transfer agency, 71 Broadway. Annual meeting, second Tuesday in May, at Jersey City, N. J.

INTERNATIONAL PACKING CO.

A corporation formed under the laws of Illinois in 1896. The company was a reorganization of the International Packing & Provision Co., Limited, a corporation formed in 1892 under the laws of Great Britain. The old company acquired the plants and business of the following packing establishments at Chicago, Ill:

International Packing Co.
T. E. Wells Co.
Allerton Packing Co.
John Cudahy.
J. C. Hately.
Hately Brothers.
Jones & Stiles.

At the time of the reorganization the Allerton plant was sold. The present company, in 1899, established a large new plant at Sioux City, Ia., with a capacity for packing 1,500 hogs per day. The plant is to be increased to a capacity of 3,000 hogs, 500 cattle and 500 sheep per day.

Stock..... { pref., $1,500,000 / com., 1,000,000 } $2,500,000

FUNDED DEBT.

Gold debentures, 6 per cent., due 1910 (May and Nov.)..... $1,677,000

The preferred stock is 8 per cent., non-cumulative.

The debentures are cumulative as to interest, but interest is only payable out of surplus earnings, and if the latter be insufficient the interest shall accumulate until profits and surplus permit its payment. The November, 1898, and both the May and November, 1899, coupons were not paid. The debentures are secured by a lien on the company's property and assets. The trustee is the Illinois Trust & Saving Bank, Chicago.

In December, 1900, a liquidation of the company was decided on, and stockholders were asked to deposit their stock with the American Trust and Savings Bank, Chicago.

EARNINGS.

(Year ending October 25.)

	Profits.	Interest and Repairs.	Surplus.
1897.....	$150,987	$148,709	$2,278
1898.....loss,	68,145	98,549	loss, 166,694
1899.....	178,422	30,288	148,134
1900.....	343,604	.....	.....

At the close of the fiscal year 1897–98 the impairment of capital was $168,416. On October 25, 1899, this was reduced to $16,282. At the last named date the working assets were $2,519,535, the current business liabilities $1,454,010 and the net surplus $1,065,525. In 1899–1900 the company purchased $761,000 of its debentures, reducing the same to amount given above.

President, John Hately; Secretary and Treasurer, Hiram Bearse.

Office, Royal Insurance Building, Chicago.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns the following paper manufacturing plants in New York and the New England States, viz.:

Glens Falls Mill, Glens Falls, N. Y.
Fort Edward Mill, Fort Edward, N. Y.
Cadyville Mill, Cadyville, N. Y.
Hudson River Mill, Palmer's Falls, N. Y.
Niagara Falls Mill, Niagara Falls, N. Y.
Herkimer Mills, Herkimer, N. Y.
Ontario Mills, Watertown, N. Y.
Lake George Mills, Ticonderoga, N. Y.
Fall Mountain Mills, Bellows Falls, Vt.
Winnepiseogee Mills, Franklin Falls, N. H.
Glen Mills, Berlin, N. H.
Otis Mills, Chisholm, Me.
Falmouth Mills, Jay, Me.
Umbagog Mills, Livermore Falls, Me.
Rumford Falls Mills, Rumford Falls, Me.
Webster Mills, Orono, Me.
Russell Mills, Lawrence, Mass.
Haverhill Mills, Haverhill, Mass.
Montague Mills and Turner's Falls Mills, Turner's Falls, Mass.
Gardiner Mill, South Gardiner, Mass.
Montague Mill, Montague, Me.

In February, 1899, it was announced that the company had acquired 14 additional mills, including the Wilder Mills, Wilder, Vt., and Ashland, N. H.; Olcott Falls Mills, Wilder, Vt.; Remington Mills, Watertown, N. Y., and Black River, N. Y. These establishments have a daily capacity of some 122 tons of paper and 168 tons of wood pulp. The company holds title to about 1,000,000 acres of spruce woodlands in New York, New England and Michigan. The plants have an aggregate steam and water power of 142,500 horse-power, producing about 1,100 tons of ground wood pulp per day; about 400 tons of sulphite pulp per day, and about 1,500 tons of

news and printing paper per day; company has available working assets of over $7,000,000. It also built a new mill of large capacity at Milton, Vt.

Stock	pref., $22,406,700 com., 17,442,800	$39,849,500

FUNDED DEBT.

1st cons. mort., 6 per cent., bonds, due 1918 (Feb. and Aug.)	$9,866,000
Divisional bonds	3,191,500
Total	$13,057,500

Stock authorized is $25,000,000 preferred and $20,000,000 common. Preferred is 6 per cent., cumulative. The preferred may be increased $10,000,000 to retire the company's bonds.

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $530,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a 1st lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York.

The company's balance sheet January 1, 1901, shows the following:

ASSETS.		LIABILITIES.	
Mill plants	$40,946,989.34	Common stock	$17,442,800.00
Woodlands, etc.	4,021,970.26	Preferred stock	22,406,700.00
Securities	4,737,192.23	1st mortgage bonds	9,866,000.00
Land rights and water powers	100,492.82	Divisional mortgage bonds	3,191,500.00
Patents	12,000.00	Accounts payable	1,129,633.77
Furniture and fixtures	45,293.39	Accrued interest, taxes and water rents not due	375,967.31
Sinking funds	39,000.00	Surplus	2,654,408.55
Cash	248,487.08		
Accounts and notes receivable	3,295,816.92		
Inventories	3,619,767.59		
	$57,067,009.63		$57,067,009.63

In the year ending June 30, 1899, the company had a surplus over dividends (aggregating $1,786,206) of $142,233. In the year ending June 30, 1900, the surplus was $939,171.

The first regular quarterly dividend of 1¼ per cent. on the preferred stock was paid July 11, 1898, and such quarterly dividends have since been regularly paid in March, June, September and December. The first dividend of 1 per cent. on the common stock was also paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated the use of some $8,000,000 working capital, a larger sum than was originally expected, and no subsequent dividends have been paid on the common stock.

President, Hugh J. Chisholm; Vice-President and Treasurer, Alonzo N. Burbank; Secretary, E. W. Hyde.

Directors—F. H. Parks, F. B. Jennings, Alonzo N. Burbank, Warren Curtis, D. O. Mills, T. S. Coolidge, W. A. Russell, Hugh J. Chisholm, William E. Spier, A. Pagenstecher, H. M. Knowles, Anson R. Flower.

Offices, Corinth, N. Y., and 30 Broad street, New York. Register of Stock, Metropolitan Trust Co., New York; the latter company also registers the company's bonds and pays coupons thereon. Annual meeting, fourth Wednesday in August.

INTERNATIONAL POWER CO.

A corporation formed under the laws of New Jersey, January 14, 1899. The original title was The International Air Power Co., which style was changed in March, 1899. The company acquired the patents for the use of compressed air power under the Hoadley-Knight system, except the street car rights in both North and South America. The company is authorized by charter to manufacture, buy, sell and deal in compressed air, electrical machinery and apparatus, locomotives, engines, trucks and cars, and to manufacture all machinery for the supplying of electric, compressed air and other motive powers. It has acquired the Rhode Island Locomotive Works at Providence, R. I., where it manufactures compressed air motors, locomotives, stationary engines and other machinery. In February, 1899, it was announced that the company had acquired the Corliss Steam Engine Works, of Providence, R. I., and the American Wheelock Engine Co., Worcester, Mass.

Stock	pref., $600,000 com., 7,400,000	$8,000,000

FUNDED DEBT.

st mort., 4 per cent., due 1919 (Feb. and Aug.)	$225,000

The preferred stock is entitled to 6 per cent. cumulative dividends. The stock authorized is $600,000 preferred and $7,400,000 common. In February, 1900, a dividend at the rate of 6 per cent. per annum for the year 1899 was declared on the preferred stock.

The bonds are secured by the Rhode Island Locomotive Works and the American Wheelock Engine Works, Worcester, Mass.

President, Joseph H. Hoadley; Vice-President and Treasurer, George W. Hoadley; Secretary, George H. Wilson; Chairman of Executive Committee, Joseph Leiter.

Directors—Joseph H. Hoadley, James H. Snow, Cyrus Field Judson, Harry E. Knight, Lewis Nixon, New York; Joseph Leiter, Chicago; George W. Hoadley, Alfred H. Hoadley, Providence; Robert I. McKinstry, Camden, N. J.

Main office, 253 Broadway, New York. Transfer Agent, Atlantic Trust Co., New York; Registrar, Guaranty Trust Co., New York. Annual meeting, second Tuesday in January, at Camden, N. J.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to combine the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included were:

Meriden Britannia Co., Meriden.
Rogers & Brothers, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton Silver Plate Co., Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Plate Co., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.

The three last-named concerns were acquired after the organization of the company. The firms and companies represent some 75 per cent. of the total silverware output of the country. The company acquired the trade-marks, etc., of all these establishments.

Stock	pref., $5,107,500 com., 9,944,700	$15,052,200

FUNDED DEBT.

1st mort., 6 per cent., due 1948 (June and Dec.) $3,900,000

Stock authorized is $9,000,000 preferred and $11,000,000 common. Preferred is 7 per cent., cumulative. Amounts of stock given above (as well as of bonds) are those which it is stated would be issued for the various properties. The balance in stocks is held in the company's treasury.

Bond issue may be increased to $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Continental Trust Co., New York, is trustee and registrar. Additional bonds can only be issued for the purpose of acquiring new property. There are $150,000 of the bonds in the company's treasury.

The company took charge of operations of the various branches early in 1899.

The payment of dividends on the preferred stock was commenced early in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no further payment was made during 1900.

President, Samuel Dodd; 1st Vice-President, George H. Wilcox; 2d Vice-President, George C. Edwards; 3d Vice-President, C. A. Hamilton; Auditor, Orlando F. Thomas; Treasurer, George M. Curtis; Secretary, George Rockwell.

Directors—Samuel Dodd, George M. Curtis, P. Wilcox, George H. Wilcox, H. J. Lewis, George Rockwell, Meriden, Conn.; S. L. Barbour, William H. Watrous, Hartford; George C. Edwards, Bridgeport; C. A. Hamilton, Waterbury; G. D. Munson, Wallingford, Conn.; Edwin M. Post, E. R. Thomas, New York; Orlando F. Thomas, Lyons, N. Y.; C. E. Breckenridge, New Jersey; W. J. Miller, Derby, Conn.

Main office, Meriden, Conn.; warerooms, 11 Maiden Lane, New York. Transfer and Fiscal Agents, Thomas & Post, 71 Broadway, New York.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright by ownership of at least two-thirds of their stocks embrace the following: H. R. Worthington Co., Brooklyn, N. Y., and Elizabethport, N. J.;

Blake & Knowles Steam Pump Works (Ltd.), New York, East Cambridge, Mass., and Warren, Mass.; Deane Pump Works, Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.

The above concerns make 90 per cent. of the steam pumps produced in the United States. Their aggregate assets were stated to be $11,981,355, and their combined net profits for 1898 were estimated at $1,200,000.

Stock..... { pref., $8,850,000 / com., 12,262,500 } $21,112,500

The preferred stock is 6 per cent., cumulative. The authorized capital is $12,500,000 preferred and $15,000,000 common stock.

Of the preferred stock a sufficient amount was set aside to retire the $2,000,000 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $1,500,000 6 per cent. debentures and $500,000 8 per cent. preference shares of the Blake & Knowles Co.

On the basis of annual net profits of the separate companies prior to consolidation, it was estimated that the company could pay the full dividends on the preferred and 3 per cent. on the common stock of the company, while the savings from consolidation were placed at $500,000 per annum.

The syndicate which financed the organization of this company was organized by Lehman Bros., New York.

The statement of the company from date of organization to April 1, 1900, showed its net profits derived from the earnings of the constituent companies were $2,049,631. At that date its quick assets were $6,357,190.

The payment of quarterly dividends of 1¼ per cent. on the preferred stock began August 1, 1899, and have been regularly paid at that rate in February (1), May, August and November.

President, John W. Dunn, New York; Vice-Presidents, Marcus Stine, Charles L. Broadbent, New York; Secretary, James H. Snow; Treasurer, Max Nathan, New York.

Directors—Max Nathan, Charles L. Broadbent, Marcus Stine, John W. Dunn, Daniel O'Day, James H. Snow, Philip Lehman, Frederick W. Wheeler, Harry B. Hollins, Harry E. Knapp, John E. Borne, Arnold Tanzer, Theodore L. Hermann, Joseph Seep, Charles N. King.

Main office, 26 Broadway, New York. Transfer Agent, Colonial Trust Co., New York. Registrar, City Trust Co., New York. Annual meeting, first Tuesday in April, at Jersey City.

INTERSTATE OIL CO.

A corporation formed under the laws of New Jersey in August, 1899. The purpose of the company was to develop oil properties in Wyoming and other States. It was stated to have rights to some 50,000 acres of oil land. In December, 1900, a tract of oil land in Kentucky was understood to have been purchased.

Stock (par $50)..... $2,500,000

The stock was increased from $2,300,000 to $2,500,000 in 1900 to acquire additional property. The company has no bonded debt.

President, Thomas S. Moffatt, Chicago; Treasurer, Rolla D. Wells, St. Louis; Secretary, J. D. Westcott, Camden.

Main office, Camden, N. J.

IOLA PORTLAND CEMENT CO.

A corporation formed under the laws of West Virginia in 1899. The company owns all the capital stock of the Iola Portland Cement Co., of Kansas. The latter company is the owner of 1,500 acres of natural gas, limestone and shale lands at Iola, Kan., on which it has created a Portland cement factory, with a capacity of 3,500 barrels per day, and an ultimate capacity of 5,000 barrels per day. The company effects a great economy by using natural gas for fuel in its manufactory. It has 8 gas wells in operation and has sufficient gas land to sink 75 wells. It is estimated that the limestone and shale on its property will produce 200,000,000 barrels of cement.

Stock..... { pref., $1,500,000 / com., 3,500,000 } $5,000,000

The preferred stock is 7 per cent. Dividends on the preferred stock are payable in January and July. The company has no funded debt.

President, James W. Atkinson; Vice-President, Alexander T. McLeod; Treasurer and Managing Director, John T. Holmes; Secretary, George J. Lockley.

Directors—James W. Atkinson, J. G. Curtis, W. H. Taylor, William Loeffler, Alexander T. McLeod, John T. Holmes, James A. Bayles.

Main office, Iola, Kan. Transfer Agents, Holmes Bros., Detroit. Annual meeting, first Tuesday in July, at Detroit.

IRON STEAMBOAT CO.

The company owns seven steamboats and Oscawana Island, on the Hudson, and has an interest in Long Branch pier.

Stock..... $500,000

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1901 (Jan. and July)..... $500,000

Stock was $2,000,000. In December, 1896, a proposition was submitted to reduce the stock to $500,000 to facilitate payment of dividends.

A dividend of $1 per share paid in 1892. No dividends have been paid since.

EARNINGS.

(Year ending October 31.)	Gross.	Net.
1894	$263,686	.....
1895	312,488	$79,032
1896	255,864	.....
1897	243,794	.....
1898	190,646	.....
1899	224,152	21,654
1900	236,935	37,176

In 1896, deficit after charges, $2,986; in 1897, deficit, $1,954; in 1898, deficit, $13,166; in 1899, surplus over charges, $21,654.

President, Allen C. Washington, New York; Treasurer, U. Herrman, New York; Secretary, A. I. Harrison, New York.

Office, 32 Broadway, New York.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897. The company owns a valuable copper property near Houghton, Mich.

Stock..... $3,750,000

The stock of the company consists of 150,000 shares of the par value of $25 each. Under the terms of the consolidation of 1899, the holders of stock of the Miners' Copper Co. obtained six-tenths of a share in the new company in exchange for each share of the old. Holders of stock of the Miners' Copper Co. exchanged their stock for sixty per cent. in stocks of this company. The new company began business with a cash capital of about $1,800,000.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 1,700 acres of land.

The cost of the property to the old company was $1,000,000 in stock ($20 paid). During 1899 and 1900, active development work was in progress on the property. The report for 1900 showed: Expenses, $677,810; cash on hand December 31, 1900, $832,742.

President, Albert S. Bigelow, Boston; Treasurer, W. J. Ladd, Boston.

Office, 199 Washington street, Boston.

JACKSON GAS CO.

A corporation formed under the laws of Michigan, March 17, 1897. The company owns and operates the gas works in the city of Jackson, Mich., under a perpetual franchise. Mileage of mains, 25 miles. Price of gas, $1.00 per 1,000 cubic feet.

Stock (par $50)..... $281,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (April and Oct.)..... $250,000

Stock is the full amount authorized. The 1st mortgage, Illinois Trust & Savings Bank, Chicago, trustee, is for $350,000.

Net earnings year ending February 28, 1898, $23,804; in 1899, net, $26,523; in 1900, net, $28,983.

The first dividend on stock was 1½ per cent., April, 1898. In 1899 paid 4 per cent. and in 1900 4 per cent. in two payments of 2 per cent. each, June and December.

President, Henry D. Walbridge; Vice-President, N. S. Potter; Secretary and Treasurer, W. F. Douthirt; General Manager, W. M. Eaton.

Directors—Emerson McMillin, Henry D. Walbridge, N. S. Potter, W. R. Reynolds, Stephen H. Carroll, Thomas A. Wilson, W. M. Eaton.

Office, 26 East Main Street, Jackson, Mich. Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, third Friday in April, at Jackson.

JACQUES CARTIER WATER POWER CO.

A corporation formed under the laws of Quebec, Canada, in 1898. The company owns and operates a water-power plant on the Jacques Cartier River, about sixteen miles from Quebec, constructed to generate electricity for power and light purposes. The company owns a perpetual franchise for furnishing electric light and power in the city of Quebec, where it has a distributing plant of the most modern type, which has been in operation since April 1, 1899.

Stock $456,500

FUNDED DEBT.

1st mort., gold, 6 per cent., due 1928 (June and Dec.) $460,000

The authorized capital stock is $500,000, of which $43,500 remains unissued.

The 1st mortgage, Continental Trust Co., New York, trustee, is for $500,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

The fiscal year of the company ends November 30.

President, Emerson McMillin, New York; Secretary and Treasurer, C. T. Scoville, New York.

Directors—Emerson McMillin, Russel H. Landale, C. T. Scoville, James B. Taylor, Henry L. Doherty, New York; W. F. Douthirt, Glen Ridge, N. J.; Harold Kennedy, A. H. Cook, Quebec.

Main office, Quebec, Canada. Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Continental Trust Co., New York. Annual meeting, second Monday in January.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation organized under the laws of Pennsylvania in 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson and Clearfield counties, Pa., formerly owned by the firm of the Bell, Lewis & Gates Mining Co. and other holders. The Buffalo, Rochester & Pittsburg R. R. Co. owns all the common stock and a considerable amount of the preferred.

Stock ..... { pref., $1,500,000 / com., 1,500,000 } $3,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1926 (June and Dec.) $2,000,000
2d mort., 5 per cent., gold, due 1926 (June and Dec.) 1,000,000

Total $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900.

President, L. W. Robinson, Rochester; Vice-President, Walter G. Oakman, New York; Treasurer, George H. Clune, Rochester; Secretary, George L. Eaton, Rochester.

Directors—Adrian Iselin, Jr.; Walter G. Oakman, Frederic Cromwell, Arthur G. Yates, George E. Merchant, Lucius W. Robinson, B. M. Clark.

Office, Rochester. New York office, 65 Cedar street. Transfer Agents, A. Iselin & Co., 36 Wall street, New York.

JONES & LAUGHLINS, LIMITED.

A partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products.

Stock $20,000,000

Chairman, B. F. Jones, Jr., Pittsburg; Vice-Chairman, W. L. King, Pittsburg; Secretary, W. C. Moreland, Jr., Pittsburg; Treasurer, Irwin B. Laughlin, Pittsburg; General Manager, William Larimer Jones, Pittsburg.

Board of Managers—B. F. Jones, Jr., W. L. King, Irwin B. Laughlin, W. C. Moreland, William Lorimer Jones, Roland Gerry, J. B. Laughlin, Thomas O'Connor Jones, C. C. Briggs.

Advisory Board—B. F. Jones, G. M. Laughlin, H. A. Laughlin, James Laughlin, Jr.; B. F. Jones, Jr.

Main office, Third avenue and Try street, Pittsburg; branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati. Annual meeting, fourth Tuesday in April.

JOURNEAY & BURNHAM.

A corporation formed under the laws of New Jersey in 1891. The company succeeded to and acquired the property and business of the retail dry goods firm of Journeay & Burnham, established in 1844, in the city of Brooklyn.

Stock (old)..... { pref., $500,000 / com., 500,000 } $1,000,000

Stock (new, par $10)..... $400,000

The preferred stock is 8 per cent., cumulative. Regular quarterly dividends were paid on the preferred until July, 1898, and no dividends on the common since 1896. A reorganization was proposed in June, 1900, the new company, which will be incorporated under the laws of New Jersey, to have $500,000 stock of the par value of $10 per share, of which $100,000 is to be held for working capital and $400,000 exchanged for the old stock at the rate of $70 in new for each $100 of preferred, and one $10 share of new for each share of old common stock.

President, Hugh Boyd; Vice-President, Ethan Allen Doty; Secretary and Treasurer, John L. Russell.

Directors—Hugh Boyd, Ethan Allen Doty, Charles T. Young, Jesse C. Woodhull, Royal C. Peabody, Thomas Potts, Frank Harvey Field, Charles M. Allen, John L. Russell.

Office and stores, Flatbush avenue and Fulton street, Brooklyn. Registrar, Williamsburg Trust Co., Brooklyn. Annual meeting, first Monday in October.

KANSAS CITY, MISSOURI, GAS CO.

A corporation organized under the laws of Missouri in 1897. The company purchased the stock, plant and property of the Kansas City Gas Co. and the Missouri Gas Co. These organizations furnished all the gas facilities of Kansas City, Mo. The system comprises 257 miles of pipe, and the works have a capacity of 4,000,000 cubic feet of gas per day. The franchise is for thirty years from 1898.

Stock..... $5,000,000

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1922 (April and Oct.)..... $3,822,000

The bonds have a sinking fund of $75,000 per annum for ten years, and thereafter of $25,000 per annum, and are subject to call at 105. The trustee of the mortgages is the Guaranty Trust Co., New York.

EARNINGS.

(Year ending April 30.)

	Net.	Interest.	Sinking Fund.	Surplus.
1899.....	$281,320	$188,920	$75,000	$17,400
1900.....	286,357	191,100	75,000	20,257

President, Hugh J. McGowan; 1st Vice-President, J. Crawford James; 2d Vice-President, Randal Morgan; Secretary, R. McMillan; Treasurer, Lewis Lillie; General Superintendent, Walter Clark.

Directors—Randal Morgan, Joseph Bushnell, George S. Philler, E. L. Brundrett, J. Crawford James, Hugh J. McGowan, R. M. Snyder, James J. Holmes. Charles E. Small.

Main office, Kansas City, Mo.; transfer office, corner Broad and Arch streets, Philadelphia.

KANSAS CITY STOCK YARDS CO.

A corporation which owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 300 acres.

Stock..... $6,667,000

The stock of the company, which was $7,500,000, was increased in April, 1900, to $8,250,000 authorized, the increase being to provide for the retirement of outstanding bonds.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

President, Charles Francis Adams, Boston; Secretary and Treasurer, E. E. Richardson.

Main office, Kansas City; Boston office, 50 State street.

KARTHAUS BITUMINOUS COAL CO.

A corporation formed under the laws of New Jersey in 1900. The company owns a coal property comprising over 6,000 acres at Karthaus, Clearfield County, Pa. The mines are reached by both the Pennsylvania and New York Central systems.

Stock..... { pref., $500,000 / com., 500,000 } $1,000,000

The preferred stock is 7 per cent., cumulative. The company has no funded debt.

Directors—George E. Greene, Binghamton, N. Y.; William P. Coleman, Willard Brown, G. O. Curtis, William L. Stow, Henry M. Earle, Stanley L. Smith, New York; Walter J. Dunham, Buffalo; David C. Boggs, Philadelphia.

Main office, 11 Broadway, New York.

KEARNEY VINEYARD SYNDICATE.

A corporation formed under the laws of California, October 27, 1900. This organization was formed to acquire the Fruit Vale estate of 5,187 acres in Fresno County, Cal. Of the property 900 acres constitute a full-bearing raisin vineyard, 100 acres are a bearing orchard, and it is the purpose of the syndicate to plant and develop the remaining portion with raisin and wine grapes and fruit. The plant of the estate was included in the purchase. It is understood that the property will be transferred to a new corporation when fully developed, which will issue bonds and shares for the same.

Stock (par $10)..... $2,000,000

The stock authorized consists of 200,000 shares of the par value of $10 each. Of the stock outstanding 70,000 shares were issued to the vendor of the property in payment therefor, and 30,000 shares were offered for subscription at $10 each to retire a mortgage and provide working capital. The company has no funded debt.

President, M. Theodore Kearney; Vice-President, M. K. Harris; Secretary, H. P. Blanchard.

Directors—M. Theodore Kearney, M. K. Harris, Louis F. Monteagle, Hector Burness, G. R. Taylor.

Main office, Fresno, Cal.; San Francisco office, Spreckels Building. Annual meeting, first Monday in February, at Fresno.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 3 locomotives, a number of cars and a ferryboat.

The company is owned by the Southern Ry. Co., the Baltimore & Ohio Southwestern R. R. Co., and the Chicago, Indianapolis & Louisville R. R. Co., each company holding ⅓ of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed changes.

Stock..... $75,000

FUNDED DEBT.

Kentucky & Ind. Bridge, 1st mort., 5 per cent., due 1911 (March and Sept.)..... $1,000,000
Ken. & Ind. Bridge & R. R. Co., con. mort., 4 per cent., due 1950 (April and Oct.) 1,000,000

Total..... $2,000,000

The consolidated 4 per cent. mortgage of the new company is for $2,500,000, of which $1,000,000 is held to retire the old 1st mortgage, and $500,000 is reserved for improvements. Trustee, Standard Trust Co., New York.

President, Frank S. Gannon, Washington; Vice-President, W. H. McDoel, Chicago; Secretary and Treasurer, H. W. Heazlitt, Louisville; Manager, B. S. Josselyn, Louisville.

Main office, Louisville, Ky.

KENTUCKY HEATING CO.

A corporation formed under the laws of Kentucky in 1891. The business of the company is the distribution and sale of natural gas and artificial fuel gas for heating purposes. It operates the city of Louisville.

ck..... $700,000

FUNDED DEBT.

1st mort., gold, 6 per cent., due 1975 (June and Dec.)..... $100,000

The first dividend was 3 per cent. semi-annual, January, 1893, and similar dividends were paid in January and July to January, 1899. Since then the dividends have been 7 per cent. per annum, paid quarterly, 1¾ per cent. each in January, April, July and October.

The 1st mortgage bonds are subject to call at the company's option.

President, Donald McDonald; 1st Vice-President, R. T. Durrett; 2d Vice-President, Charles J. Doherty; Secretary, Thomas W. Kennedy; Engineer, W. T. Durrett.

Directors—R. T. Durrett, W. T. Durrett, Charles J. Doherty, Daniel E. Doherty, J. G. McCulloch, P. Meguiar, John P. Starks, Donald McDonald, Matthew O'Doherty.

Main office, 516 West Green street, Louisville. Annual meeting, second Wednesday in January, at Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash R. R. and Toledo, Peoria & Western make use of the bridge under rental. In 1893 an arrangement was made by which the Pennsylvania Co., and the Pittsburg, Cincinnati, Chicago & St. Louis were to guarantee a part of any deficiency in meeting interest.

Stock $1,000,000

FUNDED DEBT.

1st mort., 8 per cent., due 1899 (April and Oct.)..... $1,000,000

Interest upon the bonds has been in default and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in December, 1899, when one-half of the coupons due in April, 1897, was paid. No foreclosure has taken place. There has also been litigation concerning the guarantee of the Pennsylvania and the Pittsburg, Cincinnati, Chicago & St. Louis, referred to above.

President, Andrew Carnegie, New York; Secretary and Treasurer, Theodore Gilman, New York.

Main office, Keokuk, Ia.; New York office, 62 Cedar street.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of the State of Pennsylvania, July, 1899. The company took over the plants and business of Keystone Watch Case Co., Philadelphia, and the T. Zurbrugg Co., of Riverside, N. J. The former was incorporated under the laws of the State of Pennsylvania in 1886, succeeding to the business of C. N. Thorpe & Co., formerly Hagstoz & Thorpe, and James Boss, which was established in 1853. The original Keystone Co. was very successful and paid dividends of 6 per cent. per annum and during a portion of the time of 8 per cent. from its incorporation until its amalgamation with the new company in 1899. The T. Zurbrugg Co. was incorporated under the laws of New Jersey in 1899, succeeding to the business of T. Zurbrugg, which was a very profitable one. T. Zurbrugg, in 1898, bought the watch case business of H. Muhr's Sons, of Philadelphia.

The company manufactures all kinds of watch cases, including the celebrated James Boss gold filled case, to which name and trade-mark it owns all of the rights. The plants of the company are among the largest and best equipped in the world. That at Nineteenth and Brown streets, Philadelphia, occupies nearly a block of ground, and consists of three six-story buildings with engine-room, boiler-houses, melting-room, etc. That at Riverside, N. J., also occupies about a block of ground covered by three and four-story buildings, boiler-houses, engine-rooms, etc. The equipment of machinery and labor-saving devices are of the latest and best. The output of the company is about 4,000 watch cases per day and it employs over 1,500 hands.

Stock ($50) ..... { pref., $2,160,000 / com., 1,080,000 } $3,240,000

The preferred stock is 5 per cent., non-cumulative. The authorized stock issue is $2,200,000 preferred, and $1,100,000 common.

The company began the payment of dividends by the declaration in January, 1900, of 2½ per cent. on both preferred and common stock for the first six months of its operations. It pays 5 per cent. per annum on both stocks, payments being 2½ per cent. semi-annually, January and July.

President, John Lowber Welsh; General Manager, T. Zurbrugg; Treasurer and Secretary, H. L. Roberts.

Directors—John Lowber Welsh, Edward T. Stotesbury, Caleb F. Fox, Amos R. Little, Isaac H. Clothier, T. Zurbrugg and H. L. Roberts.

Office, corner Nineteenth and Brown streets, Philadelphia.

KINGS COUNTY ELECTRIC LIGHT AND POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the city of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn, N. Y. It acquired the entire stock of the Edison Electric Illuminating Co., of Brooklyn, for which company see edition of MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895 and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street and the East River. Lamp equivalent in service January 1, 1901, about 375,000.

In November, 1899, this company was leased for thirty-eight years to the Edison Electric Illuminating Co., of Brooklyn.

Stock..... $2,500,000

FUNDED DEBT.

1st mort., gold, 5 per cent., due 1937 (April and Oct.).....	$2,500,000
Purchase money mort., 6 per cent., due 1997 (April and Oct.).....	5,176,000
Edison Electric Ill. of Brooklyn, cons. mort., 4 per cent., due 1939 (Jan. and July)..	4,275,000
Total.....	$11,951,000

The authorized capital stock of the company is $2,500,000. In December, 1900, $520,000 additional stock was sold to extend the system, making the amount outstanding as above. The existing stockholders had the right to subscribe for this stock at par to the extent of 25 per cent. of their holdings.

The stock of the Edison Electric Illuminating Co. was originally $1,500,000; in 1893 it was increased to $2,500,000, in 1894 to $3,000,000, in 1895 to $3,750,000, in 1897 to $4,000,000, and in 1898 to $5,000,000. The latter increase of $1,000,000 was offered to stockholders as a right to subscribe at par for 25 per cent. additional stock at the time of sale of stock to the Kings County Co., in September, 1898, the latter paying for the stock in its 6 per cent. purchase money bonds which are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase money bonds.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898 originally as $5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent., the $2,000,000 sold being to pay for the stock of the Municipal Co. Of the remainder, $1,875,000 were reserved to retire the $1,500,000 of Edison 1st 5s, at 110 in 1900, the Edison stockholders having the right to subscribe for the bonds devoted to this purpose at 88. The balance of the issue may be used to provide for the company's future capital requirements. In 1900 $2,275,000 of the consols were sold, of which $1,875,000 were to retire the Edison 1st mortgage bonds, and $400,000 to provide for extending the Edison Co.'s business.

The trustees of the mortgages and agents for the payment of interest on the different bond issues are as follows:

Kings County Co. 1st mort. 5s, Colonial Trust Co., New York.
Kings County purchase money 6s, Central Trust Co., New York.
Edison Electric Ill. 1st con. 4s, Morton Trust Co., New York.

EARNINGS (EDISON CO.)	Gross.	Net.
1894...	$457,503	$223,406
1895...	651,056	267,349
1896...	841,414	342,348
1897...	893,016	366,436
1898...	1,215,455	476,461
1899...	1,360,792	600,827

In 1894 surplus over interest and dividends was $29,656; in 1895, $31,099; in 1896, $67,148; in 1897, $79,327. The net income of the properties combined in the new company was, in 1897, $487,000, and the interest charges $155,000.

The following is a condensed balance sheet as of December 31, 1900:

ASSETS.		LIABILITIES.	
Property and construction accounts	$3,252,861.07	Capital stock.....	$2,474,900.00
Central Trust Co., of New York, Trustee.....	1,000,000.00	First mortgage 5 per cent. gold bonds.....	2,500,000.00
Stock in other companies.....	5,175,870.00	Purchase money 6 per cent. gold bonds.....	5,176,000.00
Bills receivable	525,000.00	Accounts payable.....	336,53
Accounts receivable.....	77,180.54	Profit and loss.....	46,591.83
Cash in banks.....	166,916.75		
Total.....	$10,197,828.36	Total.....	$10,197,828.36

The Edison Electric Illuminating Co. paid 6 per cent. dividends 1896 to 1898 inclusive. At the time of sale to the Kings County Co., it was decided to distribute Edison Co.'s surplus, in the form of an extra dividend of 3 per cent., June 30, 1898.

The Kings County Electric Light & Power Co. paid a dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were paid September 1 and December 1, 1900, and March 1, 1901.

President, Anthony N. Brady; Vice-President, A. M. Young; Secretary, W. W. Freeman; Treasurer, A. W. Dater.

Directors—A. M. Young, Bernard Gallagher, Anthony N. Brady, Horace C. Duval, Thomas E. Murray, William F. Sheehan, Felix Campbell, William Berri, Walton Ferguson, Seth L. Keeney, Charles Cooper, Hugh J. Grant, Nicholas F. Brady.

Office, 360 Pearl street, Brooklyn. Annual meeting, second Monday in January.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in 1885. Under its charter the company is authorized to deal in ice, building material and merchandise, and to manufacture wagons, tools and machinery. In 1898 the company acquired practically all the ice organizations in and about the city of Chicago, Ill. Its property consists of 39 parcels of land in Chicago, with improvements valued at $1,879,328, property in Illinois, Wisconsin and Indiana, comprising 75 parcels of land (about 3,785 acres), with 87 ice plants and buildings and improvements, a total value of $4,487,269, and personal property, including wagons, machinery, etc., valued at $893,100. The company in 1898, by concentrating operations, greatly reduced expenses of handling. In 1899, the company proposed to dispose of surplus real estate for about $600,000.

Stock	pref.,	$3,000,000	$7,000,000
	com.,	4,000,000	

FUNDED DEBT.

1st mort., 5 per cent., gold bonds, due 1928 (April and Oct.) $1,971,000

The preferred stock is entitled to 6 per cent. cumulative dividends. The preferred is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes have equal voting power.

The 1st mortgage, created in 1898, is $2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. The $500,000 which remain in company's treasury can only be used to acquire additional property by a vote of three-fourths of the entire stock Trustees under mortgage, Chicago Title & Trust Co. and Charles F. Griffin; $43,000 of bonds are reserved to pay off prior liens on various properties.

The company pays regular half yearly dividends on the preferred of 3 per cent., January and July. It also paid 1 per cent. quarterly on the common, but suspended dividends on the common stock in July, 1900, on account of poor business.

The earnings of the companies now embraced in the Knickerbocker Ice Co. were as follows for the years named: 1891, $394,184; 1892, $550,437; 1893, $732,776; 1894, $393,180; 1895, $273,386; 1896, $647,354.

The report for the year 1899 showed a surplus to profit and loss of $242,228, and stated that during the year $789,000 had been applied to extraordinary expenditures, such as the purchase of new privileges and the improvement of the plants.

The following is the company's balance sheet as of December 31, 1900.

ASSETS.		LIABILITIES.	
Plant	$8,831,721.21	Common stock	$4,000,000.00
Bonds	5,000.00	Preferred stock	3,000,000.00
Inventories	106,701.64	Bonds	1,971,000,000
Cash on hand	2,601.34	Notes payable	71,833.33
Cash in bank	123,266.27	Accounts payable	84,878.19
Notes receivable	60,699.98	Pay rolls	35,168.93
Accounts receivable	273,507.24	Interest accrued	25,820.65
Ice harvest, 1901	39,026.12	Surplus	253,822.70
Total	$9,442,523.80	Total	$9,442,523.80

President, John S. Field; Secretary, William A. Walter; Treasurer, Alexander Dahlman.

Directors—John S. Field, Walston H. Brown, Crawford Livingston, John W. Conley, James Parker Smith, Abner Smith, Charles B. Shedd, John V. Hess, A. D. Joslin, W. A. Walter, Charles W. Leaming.

Office, 171 La Salle street, Chicago. Transfer Agents, Walston H. Brown & Bros., 40 Wall street, New York. Registrar of Stock, Central Trust Co., New York.

KNICKERBOCKER TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York, February 19, 1898. The objects of the company are the construction, ownership, maintenance and leasing of telephone and telegraph lines and exchanges in New York, or beyond the limits of the State. The company in 1900 began extensive construction work in New York City. It is operated in harmony with the Telephone, Telegraph & Cable Co. of America.

Stock..... $7,500,000

FUNDED DEBT.

1st mort. bonds, 5 per cent., due 1950 (March and Sept.)..... $5,000,000

The capital stock of the company consists of 75,000 shares of the par value of $100 each.

The mortgage bonds were created in 1900. Trustee of mortgage, City Trust Co., New York.

President, W. H. Eckert; Treasurer, George Chapman; Secretary and Assistant Treasurer, Arthur Phillips.

Directors—W. H. Eckert, Martin Maloney, Charles R. Flint, Arthur Phillips, G. F. Hawkins, George Chapman, George W. Beers, W. S. Eckert, J. M. Stewart, W. W. Perkins, New York.

Main office and transfer agency, 418 Broome street, New York. Registrar, City Trust Co., New York. Annual meeting, third Tuesday in February.

KODAK, LIMITED.

A corporation formed under the laws of Great Britain in 1898. The company was formed for the purpose of acquiring and bringing under one control and management various corporations manufacturing and dealing in cameras and photographic material and supplies, known as the Eastman Kodak Cos. It owns 98 per cent. of the stock ($4,112,400) of the Eastman Kodak Co., American, and bought the property and business of the Eastman Photographic Materials Co., Limited, of Great Britain, including the shares of the German Eastman Kodak (Gesellschaft nit beschrankter Haftung) and the French Eastman Kodak (Societe Anonyme Francais), thereby bringing under a single control all the Eastman Kodak Cos. of the world. The company consequently owns the large factory established by the Eastman Photographic Materials Co., Limited, at Harrow, England; also the factories of the Eastman Kodak Co. at Kodak Park, N. Y., and in the city of Rochester, N. Y. The company also has sales depots and facilities in London, Paris, Berlin, Brussels, Vienna and St. Petersburg. This company has the right, within three years after the organization of the General Aristo Co., to exchange its own shares for those of the latter company at a valuation determined by net earnings. See separate statements of General Aristo Co. and Eastman Kodak Co.

Stock (par, £1)..... { pref., £600,000 / com., 1,000,000 } £1,600,000

The preference shares are 6 per cent., cumulative. The company has no mortgages nor debentures.

Dividends on the preference stock are paid quarterly, January (1), April, July and October. In 1899 the company paid regular quarterly dividends of 2½ per cent. on its common stock, in January (1), April, July and October. In 1900 it also paid dividends at the same rate on the common, with an extra dividend of 2½ per cent. in October, making 12½ per cent. paid for the year.

The earnings of the combined business have been: In 1896, £122,676; in 1897, £185,232; in 1898, £239,000.

Chairman, Sir James Pender, London; Vice-Chairman, Lord Kelvin, Glasgow; Managing Directors, George Eastman, Rochester; George Davison, London; Secretary, T. Hallett Fry, London.

Directors—Sir James Pender, Sir G. William Des Voeux, Sir Henry T. Wood, Arnold Statham, Andrew Pringle, George Davison, London; Lord Kelvin, Glasgow; George Eastman, Henry A. Strong, Rochester.

Corporate office, 43 Clerkenwell Road, London, E. C.; American office, 343 State street, Rochester. Transfer Agent, Rochester Trust and Safe Deposit Co., Rochester.

THE LACKAWANNA IRON & STEEL CO.

A corporation formed under the laws of Pennsylvania, June 4, 1884. The company has a large plant for the manufacture of iron and steel at Scranton, Pa. In 1900 it began the construction of another steel rail and billet plant, with a capacity of 1,000,000 tons per annum, at Buffalo,

N. Y. The company also owned an extensive anthracite coal property in Lackawanna County Pa., including the Pine Brook and Capouse mines, but in 1899 sold its coal properties.

Stock..... $20,000,000

FUNDED DEBT.

1st mortgage, 5 per cent., due 1926 (Feb. and Aug.)..... $1,800,000

The stock is $25,000,000 authorized. The stock was originally $3,750,000. In 1900 the stockholders received a stock dividend of 100 per cent., being a distribution of the company's surplus assets. In the same year the authorized share capital was increased to $25,000,000, and a part of the increase sold to provide for the building of the Buffalo plant.

The trustee of the mortgage is the Farmers' Loan & Trust Co., New York.

The company in March, 1899, paid a dividend of 50 per cent. on its stock from the proceeds of the sale of its coal lands and in October, 1899, paid another cash dividend of 4 per cent., also from the proceeds of sales of property.

President, Walter Scranton, New York; Vice-President, Moses Taylor, New York; Secretary and Treasurer, J. P. Higginson, New York; Assistant Treasurer, F. F. Graham, New York; Assistant Secretary, A. Williams, Scranton, Pa.; General Manager, Henry Wehrum, Scranton, Pa.

Directors—Walter Scranton, William E. Dodge, D. C. Blair, Moses Taylor, M. Taylor Pyne, S. S. Palmer, Warren Delano, Jr.; Austin B. Blair, Arthur Scranton, Henry Wehrum, J. J. Albright, Cornelius Vanderbilt, Edmund Hayes.

Main office, Scranton, Pa.; New York office and transfer agency, 100 Broadway. Registrar, Farmers' Loan & Trust Co., New York. Annual meeting, first Wednesday in March, at Scranton, Pa.

LACLEDE GASLIGHT CO.

A corporation formed by a special act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about 6,000,000 feet per day, with about 420 miles of street mains, 65,500 consumers' meters, and 8,000 lamp services and lamp posts. The price for gas is $1 per 1,000 cubic feet for illuminating and 80 cents per 1,000 for fuel. The company also owns and operates a large electric light and power plant.

Stock.....	common, $8,014,000 pref., 5 per cent., cum., 2,500,000	$10,514,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due May 1, 1919 (quarterly, Feb., May, Aug., Nov.)....	$10,000,000
Coupon notes, 5 per cent., due 1901 (Feb. and Aug.).....	500,000
Total.....	$10,500,000

The preferred stock is 5 per cent., cumulative. The common stock was increased $1,000,000 to $8,500,000 in 1900.

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds $285,000 are held to retire outstanding bonds of the old companies. Coupon notes were created in 1896 to provide for extensions, etc.

Total sales of gas in 1891 were 851,110,000 cubic feet; total receipts, $1,279,196, and net earnings, $582,460. In 1892 sales were 929,611,000 cubic feet, and net earnings $698,090; in 1893 net earnings were $762,785; in 1894, $808,518; in 1895, $883,899; in 1896, $782,213; in 1897, $883,059; in 1898, $939,180; in 1899, $999,153.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each in June (15) and December. The company began paying dividends on its common with one of 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis, which has since continued. The semi-annual dividends on the common are in March (15) and December.

President, Emerson McMillin, New York; Vice-President, James Campbell; Secretary and General Manager, A. Ross; Treasurer, C. J. Owen, St. Louis; Assistant Secretary, C. L. Horton, New York.

Directors—Emerson McMillin, Frederick Edey, New York; I. H. Lionberger, James Campbell, J. C. Van Blarcom, Harry Scullin, George A. Madill, John Scullin, P. J. Doer, St. Louis.

Office, 716 Locust street, St. Louis, Mo.; New York office, 40 Wall street. Transfer Agents, H. B. Hollins & Co., 15 Wall street. Registrar, Central Trust Co., New York. Annual meeting in January.

THE JOSEPH LADUE GOLD MINING & DEVELOPMENT CO., OF YUKON.

A corporation formed under the laws of New Jersey in 1897. The company's operations are mainly confined to the Klondike territory, Canada. It is engaged in mining, milling, merchandising and real estate transactions. Its property comprises a portion of the town site of Dawson City, various placer claims, quartz claims, a saw mill, store and warehouses, together with a stock of merchandise.

Stock (par $10)	pref.,	$777,550	$4,377,550
	com.,	3,600,000	

The preferred stock is 6 per cent., cumulative, and has a preference in the distribution of assets. The amount of stock authorized is $1,000,000 preferred and $4,000,000 common. There is held in the treasury of the company $222,450 preferred and $400,000 common stock.

The company has no funded debt.

The gross earnings for the twenty months ended September 1, 1900, were stated to have been $474,114.

Two dividends of 3 per cent. each were paid on the preferred stock in 1899, on April 5 and June 1, respectively. No further dividends have been paid, the earnings having been devoted to increasing and developing the interests of the company.

President, Joseph Ladue; Vice-President, Smith M. Weed; Secretary and Treasurer, Elmer F. Botsford; Assistant Secretary and Assistant Treasurer, William E. Fort.

Directors—Joseph Ladue, Smith M. Weed, Elmer F. Botsford, Richard C. Jackson, Albert W. Emery, Robert A. Rotche, Addis K. Botsford, Walter Phelan, George S. Bixby, Willard Brown, John A. Sleicher, Charles W. Wells, William E. Fort, Almon J. Pierce, H. F. Hatch.

Main office, 71 Broadway, New York; corporate office, 60 Grand street, Jersey City. Transfer Agent and Registrar, Corporation Trust Co. of New Jersey, Jersey City. Annual meeting, first Monday in February.

LAKE SHORE TRANSIT CO.

A corporation formed under the laws of Ohio, February 9, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. It has eleven wooden steamers, one steel steamer under construction, and four wooden consorts on the Atlantic Coast.

Stock	$400,000

The authorized capital stock is $500,000. The company has no preferred stock. Dividends are payable annually.

The company has no funded debt. Its only indebtedness is $125,000, contracted for recent purchases.

In the four years following its organization, the company earned 50 per cent. upon its stock.

President and Treasurer, J. C. Gilchrist; Vice-President, R. E. Schuck; Secretary, C. P. Gilchrist.

Directors—J. C. Gilchrist, C. P. Gilchrist, Cleveland; R. E. Schuck, John E. Schuck, Sandusky; O. Lewis Woodruff, Sheffield, O.

Main office, Vermillion, O.; Cleveland office, Perry-Payne Building. Annual meeting, third Tuesday in January, at Vermillion, O.

LAKE SUPERIOR CONSOLIDATED IRON MINES.

A corporation formed under the laws of New Jersey in 1893. The company owns and operates large iron ore mines on the Missabe Range, Minn., and leases some of its mines to the Carnegie and other iron manufacturing interests. The Duluth, Missabe & Northern Railway, Duluth to Iron Mountain, Minn., 77 miles, branches 53 miles, trackage at Duluth 2 miles, a total of 132 miles, is controlled by this company.

Stock	$28,722,000

FUNDED DEBT.

Duluth, Miss. & Northern Railway, 1st mort., 6 per cent., due 1922 (Jan. and July)...	$1,100,000
" " " cons. mort., 6 per cent., due 1923 (Jan. and July).	2,251,000
" " " 2d mort., 5 per cent., due 1918 (Jan. and July)...	2,644,000
Total	$5,995,000

The stock authorized is $30,000,000, the amount not issued being held in the company's treasury.

The Lake Superior Consolidated Iron Mines has no mortgage indebtedness of its own, having retired and canceled the last of its bonds in 1898.

President, Fred T. Gates; Secretary and Treasurer, Charles E. Scheide.

Directors—Fred T. Gates, Charles E. Scheide, George D. Rogers, John D. Rockefeller, Jr., George W. Murray, Lewis J. Merritt, Edward B. Cary.

Corporate office, Newark, N. J.; operating office, Duluth, Minn.; New York office and transfer agency, 26 Broadway. Annual meeting, third Tuesday in February, at Newark.

LANSTON MONOTYPE-MACHINE CO.

A corporation formed under the laws of Virginia. The business of the company is the manufacture, sale and rental of machines for typesetting and the casting of type in printing offices, the apparatus for this purpose being covered by the patents of Tolbert Lanston and others which are owned by this company. The company has a factory in Philadelphia for the manufacture of matrices and moulds. The machines are made by William Sellers & Co. At the close of the fiscal year ending March 31, 1900, it had delivered 100 machines which were in successful use in newspaper and printing offices, including that of the New York Sun. It has contracts for the delivery of many additional machines.

Stock (par $20) $3,387,240

The amount of stock authorized by law is $10,000,000 and by the stockholders $5,000,000. The directors of the company are empowered to issue only $4,000,000 of the stock without a vote of the stockholders. In July, 1900, $500,000 new stock was issued, which is included in the amount outstanding given above.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries, including the Lanston Monotype Corporation of England and the Colonial Syndicate. These holdings are valued in the company's balance sheet at $515,428.

The report for the year ending March 31, 1900, showed a gross business of $257,187, and cash receipts of $200,239. The profits for the year were $36,543. The balance to the credit of profit and loss on March 31, 1900, was $1,074,379.

President, J. Maury Dove, Washington; Vice-President, George E. Hamilton, Washington; Secretary and Treasurer, B. F. Cole, Washington.

Directors—B. F. Cole, William H. Hoeke, Tolbert Lanston, J. Maury Dove, George E. Hamilton, Washington; William H. Goadby, William M. Laffan, J. C. Maben, W. E. Strong, New York.

Main office and transfer agency, 945 Pennsylvania Avenue, Washington, D. C. Registrar, American Security Trust Co., Washington. Annual meeting, third Thursday in April.

LEHIGH & WILKES-BARRE COAL CO.

(Controlled by Central Railroad Co. of New Jersey.)

A company incorporated in Pennsylvania in 1864. Operates a number of coal mines and owns or leases 28,909 acres of anthracite coal lands in the Wyoming and Lehigh regions.

Stock (par $20) $9,212,500

FUNDED DEBT.

Consolidated loan, extended at 4½ per cent. to 1910 (quar., March)	$12,175,000
Consolidated loan (held by Central of New Jersey), 4½ per cent. (quar., March) ..	
Income bonds, held by Central of New Jersey, if earned (May and Nov.).....	2,353,000
New income bonds.....	9,012,722
5 per cent. mort. loan, due 1912.....	2,691,000
Total.....	$26,231,722

The Central Railroad of New Jersey owns $6,600,000 of the company's stock, $6,116,000 of consols, $2,353,000 of the incomes, and also held past due coupons of consolidated bonds to the

amount of $5,472,000, but canceled the latter. Lehigh Coal & Navigation Company's 6 per cent. bonds for $600,000, due 1894, guaranteed by this company, were paid at maturity. The $500,000 of Lehigh Coal & Navigation 6s, due February 1, 1897, were extended to 1900. The consolidated mortgage bore 7 per cent. interest and matured June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by the Central R. R. of New Jersey. The Lehigh Coal and Navigation loan of $500,000 at 4½ per cent. matured June 1, 1900, and was paid off.

EARNINGS.	Gross.	Surplus.
1890	$8,516,716	Def. $135,220
1891	9,449,684	25,644
1892	6,506,821	628
1893	11,088,212	20,908
1896	8,385,447	524,508
1897	7,698,128	837,484

In 1892, company paid $298,155 interest on the bonds held by Central Railroad of New Jersey. In 1893, $428,120 (full 7 per cent.) was paid on these bonds. No reports for 1894 to 1896. In 1896 interest and sinking funds, exclusive of interest on consols held by Central of New Jersey, was $973,485.

Company mined 2,245,062 tons of coal in 1883; in 1884, 2,070,264 tons; in 1885, 2,212,220 tons; in 1886, 2,435,552 tons; in 1887, 2,518,692 tons; in 1888, 2,675,386 tons; in 1889, 2,276,052 tons; in 1890, 2,550,000 tons; in 1891, 2,942,956 tons; in 1892, 2,712,641 tons; in 1893, 3,478,242 tons; in 1897, 2,132,042 tons.

President, J. R. Maxwell, New York; Vice-Presidents, George F. Baker, S. M. Williams; Secretary and Treasurer, H. Graves, Jr., New York.

Directors—J. R. Maxwell, George F. Baker, New York; Charles Parrish, Wilkes-Barre; J. S. Harris, Samuel Dickson, E. B. Leinsering, Philadelphia.

Main office, 143 Liberty street, New York.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna R. R. and branches, 163 miles, and the Delaware Div. Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley R.R., 17 miles, and the Tresckow R. R., 7 miles; and Wilkes-Barre and Scranton, 4 miles; in all, 28 miles leased. These railroads are leased to the Central R. R. Co. of New Jersey at a rental of one-third of gross earnings.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock (par $50) $14,366,650

FUNDED DEBT.

1st mort., registered, ext. to 1914, 4½ per cent. (quar., Jan.)	$5,000,000
1st mort. on railroad, extended, 4 per cent., due 1914 (quar., Feb.)	1,992,833
Mort., loan of 1867, extended, 4 per cent., due 1914 (June and Dec.)	1,842,500
Consolidated mort., 7 per cent., due 1911 (June and Dec.)	2,470.750
General mort., 4½ per cent., due 1924 (quar., May)	3,686,000
Collateral trust mort., 4½ per cent., due 1905 (March and Sept.)	1,500,000
Funding and impt. mort., 4 per cent., due 1948 (Jan. and July)	1,080,000
Total	$17,572,083

Collateral trust mortgage bonds were issued in 1895. Mortgage is for $1,500,000. First mortgage on railroad, 6 per cent., due February 1, 1897, was extended at 4 per cent., a reduction in charges of $40,000 per annum. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition $2,310,000 of this issue assumed by the Central Railroad of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. was extended to June 1, 1900. In 1898 this company and the Central Railroad of New Jersey became joint guarantors of $1,000,000 Lehigh & Hudson River R. R. 5 per cent. bonds, of which $1,135,000 were outstanding. In 1898 a new 4 per cent. Lehigh Coal & Navigation mortgage was authorized for $7,500,000. Amount given above was issuable in 1898 on account of the retirement of $800,000 Delaware Division Canal 6s and other purposes. There are in addition $1,000,000 of these bonds issued, but held in the treasury of the company.

Dividends are paid, semi-annually, in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis.

EARNINGS.

	Div. Paid.	Gross.	Int., Rentals and Taxes.	Less Sk. Fd. and Depreciation Property.	Surplus.
1886	4½	$1,728,507	$1,108,486	$89,419	$530,602
1887	4	1,803,186	1,131,510	159,606	512,070
1888	4½	2,253,664	1,182,749	374,103	696,812
1889	5	2,153,264	1,161,096	224,153	768,015
1890	5	2,065,049	1,140,121	206,684	718,245
1891	5	2,129,560	1,147,224	197,469	784,867
1892	5½	2,224,711	1,230,068	149,916	844,727
1893	6	2,401,667	1,230,631	218,719	952,318
1894	4½	1,838,732	1,202,825	99,265	635,907
1895	4	1,692,878	1,253,947	95,994	438,931
1896	4	1,898,279	1,339,730	95,816	558,549
1897	4	2,089,735	1,329,601	92,295	667,838
1898	4	1,859,783	1,300,432	87,709	559,351
1899	4	2,204,123	1,299,611	83,802	820,710
1900	5½	2,623,709	1,317,790	197,576	1,108,333

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1892 was 1,293,602 tons; in 1893, 1,445,341 tons; in 1894, 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons; in 1898, 1,450,964 tons; in 1899, 1,807,733 tons.

President, Lewis A. Riley, Philadelphia; Vice-President, C. F. Howell; Secretary and Treasurer, Solomon Shepherd, Philadelphia.

Managers—E. W. Clark, F. R. Cope, A. S. Hewitt, Bayard Henry, Edward Lewis, S. Dickson, C. Pardee, J. S. Harris, J. S. Wentz, James M. Duane, Henry P. McKean.

Main office and transfer agency, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February.

LEHIGH-NORTHAMPTON GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1900. The company acquired the plants, contracts and franchises of the Catasauqua Gas Co. and the Catasauqua Electric Light & Power Co. in the borough of Catasauqua, Pa. The company has obtained franchises from the neighboring townships and boroughs, the total population of the district being over 20,000. Extensions of the company's gas and electric lines are being made into the various towns in the district.

Stock..... $250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1930 (June and Dec.)..... $150,000

The bond issue authorized is $250,000. The bonds are redeemable at the company's option after June 1, 1910. Of the issue $100,000 is reserved for further extensions and improvements. Trustee of the bonds, The People's Bank, Wilkes-Barre, Pa.

President, M. L. Driesbach, Wilkes-Barre, Pa.; Secretary and Treasurer, C. R. Horn, Catasauqua, Pa.

Directors—M. L. Driesbach, A. A. Sterling, Liddon Flick, Wilkes-Barre, Pa.; C. R. Horn, Catasauqua, Pa.; W. W. Watson, Scranton, Pa.

Main office, Catasauqua, Pa.; Philadelphia office, Provident Building.

THE LIGHT, HEAT & POWER CORPORATION.

A corporation formed under the laws of West Virginia in 1897. The purposes of the company are the manufacturing, selling, purchasing and leasing of machinery and appliances, buildings and real estate; building, equipping, leasing, buying and selling water, light, power, heat and refrigerating plants and pipe lines; furnishing machinery and appliances to be used in connection with the same, and maintaining and operating such plants; also the purchase and sale of the securities of other corporations.

The company controls and operates the following properties:

Merchants' Heat & Power Co., Lowell, Mass.
Milford Electric Light & Power Co., Milford, Mass.
Clinton Gas Light Co. Gas and Electric plants, Clinton, Mass.
The Easton Power Co., Easton, Pa.
The Edison Electric Illum. Co., Easton, Pa.
The Easton Gas Co., Easton, Pa.
The Easton Fuel Gas Co., Easton, Pa.
The Delaware Gas Light Co., Easton, Pa.
The Phillipsburg Electric Lighting, Heating & Power Co., Phillipsburg, N. J.
The Easton Power Co. of New Jersey, Phillipsburg, N. J.

it was announced that holders of the preferred stock of this company would be given the right of exchanging their stock for an issue of $2,000,000 7 per cent. debentures of the Continental Tobacco Co., and it was stated that two-thirds of the preferred had been so exchanged.

Stock..... { pref., $2,000,000 / com., 3,000,000 } $5,000,000

Preferred stock is entitled to 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock.

Report for year ending June 30, 1892, stated that net profits for the year were $496,313; balance, after payment of dividends, $186,313. No subsequent reports made public.

Quarterly dividends of 2 per cent. are regularly paid on the preferred, January (2), April, July and October. No dividend has been paid on the common stock since 2½ per cent. was paid in August, 1898.

Dividends have been 8 per cent. yearly on preferred since 1892. On common in 1892, 10 per cent.; in 1893, 5 per cent.; in 1894, 13 per cent.; in 1895, 8 per cent.; in 1896, 3 per cent.; in 1897, 8 per cent.; in 1898, 5 per cent.

President, Thomas J. Maloney; Vice-President and Treasurer, George D. Finlay; Secretary, Ethan Allen.

Office, 111 First street, Jersey City. Transfer Agents, Baring, Magoun & Co., New York.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are 1½ miles. The company also owns about 100 acres of land on either side contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Ry. Cos., in whose interest it was built, control of the Bridge Co.'s stock being held for that purpose.

Stock..... $1,425,000

FUNDED DEBT.

1st mort., 4 per cent. gold guaranteed, due 1945 (March and Sept.)..... $3,000,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Rys. The mortgage is for $5,000,000. Trustees of Mortgage, United States Trust Co., New York, and Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York.

President, George J. Long, Louisville; Secretary, M. L. Akers, Louisville; Treasurer, F. D. Comstock, Cincinnati.

Main office, Louisville; Treasurer's office, Cincinnati.

LOUISVILLE BRIDGE CO.

A company incorporated by a special act of the General Assembly of Kentucky, approved March 10, 1856, entitled "An Act to Incorporate the Louisville Bridge Co." The company owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile and 19 feet in length. The company also owns 1 8·10 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Ry. (Pennsylvania System), the Chicago, Indianapolis & Louisville Ry., and other companies.

Stock..... $1,500,000

The Pennsylvania R. R. Co. owns $900,000 of the stock of this company. The company has no funded debt.

Dividends at the rate of 8 per cent. per annum are paid, the payments being half-yearly, 4 per cent. each in January and July.

Earnings in 1899 were: gross, $249,670; net, $151,275.

President, Charles H. Gibson, Louisville; Treasurer, T. H. B. McKnight, Pittsburg; Secretary, James J. Morris, Louisville; Superintendent, Bushrod W. Taylor, Louisville.

Directors—Charles H. Gibson, John L. Dodd, Louisville, Ky.; James McCrea, J. T. Brooks, Joseph Wood, Pittsburg.

Main office and transfer agency, Louisville Trust Building, Louisville, Ky. Annual meeting, first Tuesday in March, at Louisville.

MADISON GAS & ELECTRIC CO.

This company owns and operates the gas and electric plants of the city of Madison, Wis., which has 19,164 inhabitants. The gas franchise is perpetual.

Stock	$400,000
FUNDED DEBT.	
1st mort., 6 per cent. gold, due 1926 (April and Oct)	$350,000
Debenture, scrip, 6 per cent., due 1910	100,000
Total	$450,000

The 1st mortgage (Central Trust Co., New York, trustee) is for $400,000, balance of bonds being held in treasury for improvements and additions.

In the fiscal year ending March 31, 1898, the company's net earnings were $52,870. In the year ending March 31, 1900, net $52,134. Price of gas is $1.50 per 1,000 feet, illuminating, and $1.25 for fuel.

The company pays semi-annual dividends January (20) and July, at the rate of 5 per cent. per annum.

President, Henry L. Doherty; Vice-President, N. B. Van Slyke; Secretary, W. F. Douthirt; Treasurer and General Manager, John Corscot.

Directors—Henry L. Doherty, N. B. Van Slyke, M. E. Fuller, W. H. Vilas, F. F. Proudfit, H. C. Adams, A. E. Smith.

Office, Madison, Wis. Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

MADISON SQUARE GARDEN CO.

A corporation formed under the laws of New York in 1887. It built and owns the Madison Square Garden, covering the block between Twenty-sixth and Twenty-seventh streets, and Madison and Fourth avenues, New York.

Stock	$2,000,000
FUNDED DEBT.	
1st mort., 5 per cent., due 1919 (May and Nov.)	$1,250,000
2d " 6 per cent., due 1919 (May and Nov.)	750,000
Total	$2,000,000

The 2d mortgage coupons were in default, and also the 1st mortgage coupons, though the latter have now all been paid in full. A reorganization has been proposed, and propositions regarding a sale of the building suggested.

President, Frank K. Sturgis; Vice-President, Stanford White; Secretary and Treasurer, James C. Young.

Directors—Frank K. Sturgis, Stanford White, James C. Young, J. Pierpont Morgan, D. O. Mills, Henry H. Hollister, Charles Lanier, H. I. Nicholas, W. C. Gulliver, W. F. Wharton, James T. Woodward.

Office, Twenty-sixth street and Madison avenue, New York. Annual meeting, second Tuesday in May.

MAGNUS METAL CO.

A corporation formed under the laws of New Jersey in July, 1899. The business of the company is the manufacture of railway supplies. It acquired the property, plans, patents and business of the following concerns:

Brady Metal Co., Jersey City, N. J.
Buffalo Brass Co., Depew, N. Y.
Stiles Metal Co., New Haven, Conn.
E. Blunt Manufacturing Co., Newark, N. J.
Fort Pitt Bronze Co., Pittsburg, Pa.

Stock	pref.,	$1,000,000	$2,000,000
	com.,	1,000,000	

The preferred stock is 8 per cent., non-cumulative. The authorized amount of stock is $1,500,000 preferred and $1,500,000 common. The company has no funded debt. No report of earnings is made public.

The company since its formation has paid dividends at the rate of 2 per cent. quarterly on the preferred stock in January (18), April, July and October. A yearly dividend of 10 per cent. was paid on the common stock in January, 1900, and a quarterly dividend of 2½ per cent. on February 1, 1901, it being intended to pay such dividends on the common regularly in February, May, August and November.

President, H. H. Hewitt, New York; Vice-President, J. E. French, New York; Secretary and Treasurer, M. S. Paine, New York.

Directors—Charles Miller, Franklin, Pa.; J. E. French, W. H. Silverthorn, M. S. Paine, J. B. Brady, H. H. Hewitt, New York; N. H. Haberle, Jersey City.

Main office, 830 Ellicott square, Buffalo; New York office, 71 Broadway; branch offices: 364 Ninth street, Jersey City; New Haven, Newark, Pittsburg; Monadnock Building, Chicago. Annual meeting, third Wednesday in January at Jersey City.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa. The company is controlled by the Reading Co. and the Philadelphia & Reading Coal & Iron Co. The company, on June 30, 1900, was indebted to the Reading Co. for $72,800.

Stock (par $10)	$690,000

FUNDED DEBT.

1st mort., 8 per cent., due 1902 (Feb. and Aug.)	$209,000
1st mort., 4 per cent., due 1902 (Feb. and Aug.)	91,000
Total	$300,000

The trustee of the mortgage is Thomas Hart, Jr., Philadelphia.

President, Joseph S. Harris; Secretary, W. G. Brown; Treasurer, W. A. Church.

Directors—Joseph S. Harris, W. A. Church, Thomas M. Richards, C. E. Henderson, James M. Landis, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANHATTAN AUTOMOBILE CO.

A corporation formed under the laws of New Jersey, November 8, 1900. The company is engaged in the manufacture of electric and gasoline vehicles. It has in the city of New York a factory at 500 West Thirty-eighth street, and a machine works in Twenty-second street near Avenue A, and repositories, 50 West Forty-third street.

Stock	pref.,	$50,000	$150,000
	com.,	100,000	

The preferred stock is 7 per cent., non-cumulative. The company has no funded debt.

Dividends on both classes of stock are payable quarterly, March (1), June, September and December, at the rates of 1¾ per cent. on the preferred and 2 per cent. on the common.

President, J. Overton Paine, New York; Vice-President, J. A. Hands, New York; Secretary and Treasurer, Arthur B. Paine, New York.

Directors—J. Overton Paine, J. A. Hands, Arthur B. Paine, New York; Kenneth K. McLaren, Jersey City.

Main office, 500 West Thirty-eighth street, New York. Transfer office, 7 Wall street, New York.

THE MANHATTAN BEACH HOTEL & LAND CO., LIMITED.

A corporation formed under the laws of New York, as successor to the Manhattan Beach Improvement Co., whose property was foreclosed and sold in 1890. The company owns the real estate known as Manhattan Beach, with the Oriental and Manhattan Beach Hotels and other improvements.

Stock	pref.,	$500,000	$2,000,000
	com.,	1,500,000	

FUNDED DEBT.

Gen. mort., 4 per cent., due 1940 (May and Nov.)	$1,500,000
Funded coupon scrip, due 1904	224,700
Total	$1,724,700

The preferred stock is 5 per cent., non-cumulative.

The coupon scrip was issued in 1894 to fund the interest on the general mortgage 4s for four years.

President, George S. Edgell; Vice-President, Austin Corbin; Secretary, Daniel S. Voorhees; Treasurer, William G. Bosworth.

Directors—Austin Corbin, William G. Bosworth, William J. Kelly, James K. O. Sherwood, George S. Edgell, Daniel S. Voorhees, James G. K. Duer, Charles M. Reynolds, Alfred N. Hehre, Frederick Cook, William F. Brown, R. H. Weiber, M. A. Smith.

Main office, 192 Broadway, New York.

MANHATTAN STEAMSHIP CO.

A corporation formed under the laws of Delaware in June, 1900. The object of the company was the establishment of lines of steamers to run between New York and Portland; New York, Portland, Me., and Bangor, Me.; New York, Eastport, Me., and St. John, N. B.; also between New York, Yarmouth, Nova Scotia and Halifax. The company has a fleet of six steamships operating on its lines.

Stock..... { pref., $600,000 / com., 600,000 } $1,200,000

The preferred participating stock is 7 per cent., non-cumulative. After 5 per cent. shall have been paid on the common out of the surplus earnings of any year, the preferred and common share equally in any further division of profits.

The company has no funded debt.

President, Richard Morrell, Passaic, N. J.; Treasurer, James N. Huston, New York; Secretary, Ernst Smith, New York; General Manager, N. L. Newcomb, New York.

Directors—Richard Morrell, William McKenzie, Passaic, N. J.; James N. Huston, W. DeL. Walbridge, W. H. Kimball, Perry S. Heath, J. Howard Sweetser, Alden S. Swan, Frank H. Ray, H. G. T. Martin, G. Waldo Smith, James W. Cunningham, S. H. Howe, Frank Presbrey, N. L. Newcomb, New York; Seth L. Larrabee, Portland, Me.; William Pugsley, St. John, N. B.; S. D. Leavitt, Eastport, Me.; Henry McLaughlin, Bangor, Me.; John Hinchcliffe, Paterson, N. J.; George E. Green, Binghamton, N. Y.; Walter J. Dunham, Buffalo.

Main office, 11 Broadway, New York. Annual meeting, first Wednesday in February.

MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling pure rubber and which is adapted to all the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J., with a daily capacity of about 5,000 pounds of rubber substitute. The plant will be increased as required by the growth of the demand.

Stock (par $50)..... { pref., $1,000,000 / com., 5,000,000 } $6,000,000

The preferred stock is 8 per cent., cumulative, on the amount paid in, which up to February, 1900, was $10 per share. The common stock is full paid.

President, W. W. Gibbs; Secretary and Treasurer, Clayton E. Platt.

Directors—W. W. Gibbs, Edward C. Lee, J. Appleton, Samuel R. Shipley, Herbert Lloyd, George Philler, W. E. Sharp.

Corporate office, Camden, N. J.; main office and transfer agency, Drexel Building, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, November 28, 1899, being a consolidation of the Manufacturers Natural Gas Co., the Bellevue & Glenfield Natural Gas Co. and the Peoples Light & Heat Co. The business of the company is the production and supplying of natural gas in Pittsburg, Washington, Pa.; Canonsburg, Pa.; Bellevue, Pa.; Ben Avon, Pa.; Glenfield, Pa.; Coraopolis, Pa., and Castle Shannon, Pa.

Stock (par $50)..... $1,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1915 (Jan. and July)..... $666,500

The company has no preferred stock. The stock given above is the amount authorized and outstanding.

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, $50,000 of the bonds are to be annually retired.

The company paid an initial dividend of two-fifths of 1per cent. for the month of December, 1899, and since January, 1900, has paid regular quarterly dividends at the rate of 6 per cent. per annum, the dividends being 1½ per cent. each, in January, April, July and October.

President, S. Y. Ramage, Oil City, Pa.; 1st Vice-President and General Manager, H. B. Beatty, Pittsburg; 2d Vice-President, L. A. Meyran, Pittsburg; Treasurer, E. H. Myers, Pittsburg; Secretary, H. E. Seibert, Pittsburg.

Directors—S. Y. Ramage, O. H. Strong, E. V. Selden, Henry I. Beers, H. M. Nichols, Fred N. Chambers, Oil City, Pa.; H. B. Beatty, L. A. Meyran, E. H. Myers, Pittsburg.

Main office, 421 Wood street, Pittsburg; branch offices: Washington, Pa.; Canonsburg, Pa.; Bellevue, Pa.; Coraopolis, Pa. Annual meeting, fourth Wednesday in January, at Pittsburg.

MARKEEN COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company has a large copper mining property in Greenlee Gold Mountain Mining District, Graham County, Arizona, comprising twenty claims containing 370 acres, besides a mill site of 40 acres on the San Francisco River.

Stock ($10 par)..... $1,000,000

The stock of the company consists of 100,000 shares of the par value of $10 each. The stock is full paid and non-assessable.

Leading expert authorities have pronounced the property of this company as presenting easy prospect of making a lasting and dividend paying copper mine and ranking with development and proper equipment among the highest copper-producing companies of the United States.

President and Treasurer, Thomas A. Lee; Vice-President, Max B. Ziegler; Secretary, Thomas E. Warman; General Manager, Leopold Balbach.

Directors—Thomas A. Lee, Charles R. Hedden, Leopold Balbach, Max B. Ziegler, James H. Lee.

Operating office and mines, Clifton, Ariz.; New York office, 66 Broadway. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

THE MARSDEN CO.

A corporation organized under the laws of New Jersey, February 13, 1897. This company manufactures a variety of products from the cornstalk, such as cellulose for the protection of battleships, for smokeless powder, dynamite, pyroxyline varnish, etc. The fibrous portion of the stalk, together with the leaves and husks, is used for stock feeding; the outer shell, or shives, for the manufacture of paper, etc. The pith, owing to its wonderful obturative qualities, excludes water from a vessel whose armor has been pierced. The company's plants are at present located in Illinois, Indiana and Kentucky, eight in all, while various other locations are in contemplation. In 1897 the company acquired the Marsden Development Co. and the Cellulose Co., the former concern being the original owner of the Marsden patents and inventions. In 1899 acquired a controlling interest in the International Smokeless Powder & Dynamite Co., which manufactures high explosives from corn pith under the Volney patents, and has works at Keyport and South Amboy, N. J.

Stock.....	pref.,	$1,530,000	$32,312,200
	com.,	30,782,200	

The preferred stock is 6 per cent., cumulative. The authorized capital stock is $15,000,000 preferred and $35,000,000 common. The preferred stock is issued only for cash. Of the common stock outstanding $13,282,200 was issued as a bonus with subscriptions to the preferred.

The report for 1899 showed receipts, $327,124; cash on hand at beginning of year and accounts receivable, $368,753; expenditures, $355,542; balance, $340,335.

President, W. W. Gibbs; Treasurer, Walter Woollcott; Secretary, E. F. Glenn.

Directors—W. W. Gibbs, George Philler, S. R. Shipley, E. S. Cramp, George S. Graham, Joseph F. Sinnott, Clayton E. Platt, Ernest E. Davies, Philadelphia; J. R. Williams, New Jersey.

Executive office, Drexel Building, Philadelphia.

MARYLAND BREWING CO.

A corporation organized in 1899, under the laws of Maryland, to take over the property and business of all the breweries in Baltimore city and county. The total output of these establishments is about 665,000 barrels of beer per annum.

Stock.....	pref.,	$2,750,000	$5,500,000
	com.,	2,750,000	

FUNDED DEBT.

1st mort., 6 per cent. gold bonds, due 1938 (March and Sept.)..... $7,303,000

The preferred stock is 6 per cent., cumulative. There remains in the treasury of the company $500,000 preferred and $500,000 common stock. A majority of the stock is pooled in a voting trust for five years.

The bonds authorized are $7,500,000. An amount of $197,000 of the bonds are held to retire the mortgage on acquired properties. In part payment of the properties $3,303,000 of the bonds were issued and $4,000,000 were sold by public subscription at 106 and interest in March, 1899. There is a sinking fund for the bonds of $75,000 per annum.

In February, 1901, receivers were appointed for this company.

Last dividend on preferred, 3 per cent. semi-annual, March 26, 1900.

The net earnings of the first seven months of the company's corporate existence (some of the properties not having been taken over for several months) were stated to have been $494,688. Surplus over charges, sinking funds and dividend on preferred, $92,188.

President, John Bauernschmidt, Baltimore; Secretary and Treasurer, Paul A. Seeger, Baltimore; Auditor, James Barklay; General Manager, Frederick H. Gottlieb.

Directors—John Bauernschmidt, Henry A. Brehen, John A. Tompkins, George Gunther, Frederick H. Gottlieb, Frank Brown, Thomas S. Clendenin, Joseph H. Straus, D. H. Thomas, F. S. Hambleton, Charles R. Spence.

Office, Fayette street and Park avenue, Baltimore, Md.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Allegany Co., Md. It has an interest in the Georges Creek & Cumberland Railroad Co.

Stock (pref.) $1,885,005

The stock was formerly $4,400,000, but was reduced to $2,000,000, preferred, in 1893. There is $11,100 of the old common still outstanding, and $103,895 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

The company's coal production in recent years is as follows: In 1895, 449,234 tons; in 1896, 359,624; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons.

Surplus earnings over charges have been as follows: In 1895, $114,045; in 1896, $114,295; in 1897, $118,366; dividends, $75,368; balance, surplus, $42,998. In 1898, surplus, $112,851.

Dividend payments have been as follows: In 1895, 4½ per cent.; in 1896, 3¾ per cent.; in 1897, 4 per cent.; in 1898, 4½ per cent.; in 1899, 5 per cent.; in 1900, 5 per cent., including 2 per cent. paid in June, and 2 per cent. and 1 per cent. extra December 31, 1900.

President, John E. Knapp, New York; Vice-President, Charles L. F. Robinson, New York; Secretary and Treasurer, Henry B. Nedham, New York.

Directors—John E. Knapp, W. Scott Fitz, John G. Wendel, George Hewlett, Charles L. F. Robinson, William H. Van Kleeck, Edward M. Brown, Edward H. Litchfield, Michael Coleman, Henry P. James.

Corporate office, Lonaconing, Md.; New York office and transfer agency, 1 Broadway. Annual meeting, first Tuesday in January.

MASSACHUSETTS ELECTRIC COMPANIES.

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association controls through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number is reduced to nine, as follows:

Beverly & Danvers.	Hyde Park Electric Light Co.	Nashua.
Brockton.	Lowell, Lawrence & Haverhill.	Newport & Fall River.
Gloucester & Rockport.	Lynn & Boston.	North Woburn.

These companies have a total share capital of $11,437,400, of which $10,429,900 is owned by the trustees of this organization. They comprise 776 miles of track and own over 1,500 cars. Their power stations have an aggregate capacity of 28,400 horse power. Various electric light companies in the same section are also controlled and owned.

Stock ..... { pref., $15,056,900 / com., 13,717,700 } $28,774,600

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has by consolidation of various companies it controls and in other ways economized their expenses and increased their earnings.

In the year ending September 30, 1900, the controlled companies earned, gross, $5,518,837, and net $1,859,500. Their surplus over fixed charges was $865,206, and they paid in dividends $645,545, the balance being $219,661.

The first annual report of the Massachusetts Electric Cos. showed for year ending September, 30, 1900, total receipts of $904,758; disbursements, including dividends of 4 per cent. on the preferred stock, $542,924; balance, surplus, $361,833.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901.

President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed; General Manager, P. F. Sullivan.

Trustees—Richard Olney, Charles E. Cotting, Eugene N. Foss, Percy Parker, Charles Francis Adams 2d, Gordon Abbott, Reginald Foster, John N. Beckley, Stillman F. Kelley, Walter Hunnewell, S. Endicott Peabody, Philip Dexter, Everett W. Burdett, Philip L. Saltonstall, E. Rollins Morse.

Main office, 14 Kilby street, Boston. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1898. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co., and the Merrimac, Hazard and Ogima mines. The company owns some 2,000 acres of copper-bearing lands in Ontonagon County, Mich. The company is continuing development work on its mines. In 1900 a stamp mill was erected on the property.

Stock (par $25)..... $2,500,000

The capital stock of the company consists of 100,000 shares of the par value of $25 each. During 1900 $2 per share was called in on the stock, making the amount called and paid in $10 per share.

President, Charles A. Lamb, Boston; Secretary and Treasurer, F. W. Hunton, Boston.

Directors—A. B. Turner, Charles A. Lamb, S. D. Whittemore, Sidney Harwood, Thomas F. Cole, A. Matthews, J. Walter Davis, D. W. Farquhar, F. W. Hunton.

Main office, 16 State street, Boston. Registrar, American Loan & Trust Co., Boston. Annual meeting in February.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 840 acres of mineral land in Houghton County, Mich., the property being southeast of the Wolverine and between the Old Colony and Kearsarge mines. The company also owns a valuable mill site at Torch Lake, Mich. Considerable exploration has been done on the property by pits and shafts, but more thorough investigation is required to determine the value of the mineral deposits. As the company's property has the same copper-bearing lodes as the Old Colony, the tunnel which the latter company is driving across the formation will also prove the quality of the Mayflower deposits.

Stock (par $25)..... $2,500,000

The capital stock of the company consists of 100,000 shares of the par value of $25 each. Up to February, 1901, there had been paid in $8 on each share of stock.

President, H. F. Fay, Boston; Secretary and Treasurer, Walter B. Mosman, Boston.

Directors—H. F. Fay, John C. Watson, Manning Emery, Walter B. Mosman, S. R. Dow, Boston; James Chynoweth, Calumet, Mich.

Main office, 60 State Street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, third Wednesday in March at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The most important of the patents have still (1900) some ten years to run. Company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and

both sells and leases them to printers and newspapers, some 1,058 being leased in this manner. The number of machines in use made in the United States was 5,205 on October 1, 1900.

The company sells machines at from $3,000 to $3,225 each, and leases them at from $500 to $600 per annum each. It has a large additional business in supplying machine parts and sundries. In 1898 introduced with great success a style of machine designed for book composition.

Stock $10,000,000

There is no bonded debt, and a balance sheet of October 1, 1900, shows current liabilities of only $14,000. Cash and notes receivable, with customers' open accounts at that date, were $1,852,783; plant, $664,582; linotypes leased (inventoried at $1,000 each), $1,097,000, and patents and franchises, $6,168,355.

From 1894 to December, 1900, inclusive, the company and its predecessor paid in dividends on the stock $9,865,000. Dividends are paid quarterly, March, June, September and December. In 1897 paid 16½ per cent., in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends have been 2½ per cent. regular and 2½ extra on each quarter since July, 1897, inclusive.

President, Philip T. Dodge; Vice-President, Ogden Mills; Secretary and Treasurer, Frederick J. Warburton.

Directors—D. O. Mills, Ogden Mills, Philip T. Dodge, Whitelaw Reid, George L. Bradley, James O. Clephane, Andrew Devine, E. V. Murphy, Robert I. Gamewell.

Office, 154 Nassau street, New York. Registrar of Transfers, Metropolitan Trust Co., New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths, corduroy and fancy white goods. The plant of the company at Lowell, Mass., comprises 169,000 spindles, 5,030 looms and 21 printing machines.

Stock $2,750,000

The company has no funded debt.

Dividends at the rate of 6 per cent. per annum are paid on the stock, the payments being 3 per cent. each, in January and July,

President, A. T. Lyman, Boston; Treasurer, Charles L. Lovering, Boston.

Main office and transfer agency, 53 State street, Boston. Annual meeting in June.

METROPOLITAN ELECTRIC THIRD RAIL AND TRACTION CO.

A corporation formed under the laws of Maine, August 19, 1899. The company owns and controls the Gale Patents for an insulating switch, which is said to be the only sure protection against third-rail accidents.

Stock (par $10) $500,000

The stock of the company is full paid and non-assessable. The company has no funded debt.

President, Joseph B. Parsons, Boston; Secretary, George W. Hills, Boston; Treasurer, M. Robertson, Boston.

Directors—Joseph B. Parsons, George W. Hills, Edwin L. Pilsbury, M. Robertson, George M. Cleveland, Boston.

Main office, 79 Milk street, Boston.

MEXICAN NATIONAL CONSTRUCTION CO.

A corporation formed under the laws of Colorado in 1880. The company was organized to build and equip the Mexican National Ry. under the Sullivan-Palmer concession from the Mexican Government. The company had a contract with the railway, and received the latter's bonds and stock for the work as it progressed.

Stock ..... { pref., $7,000,000 / com., 1,000,000 } $8,000,000

The company has no funded debt.

President, William J. Palmer, Colorado Springs, Col.; Secretary and Treasurer, Walter Hinchman, New York.

Directors—William J. Palmer, Colorado Springs, Col.; Walter Hinchman, Spencer Trask, Henry Morton, William M. Spackman, John H. Small, George Foster Peabody, New York; James Sullivan, Henry P. Webb, Manuel C. Reyes, F. Naranjo, Luis Mendez, Mexico.

Main office, Colorado Springs, Col.; New York office and transfer agency, 11 Broadway.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. Owns a cable line from Galveston, Tex., to Vera Cruz and Tampico, Mexico, 738 miles, and a land line from Vera Cruz to the City of Mexico, 267 miles. The company has an exclusive concession from the government of Mexico, and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock $2,000,000

The stock of this company is listed on the New York Stock Exchange.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October.

President, James A. Scrymser, New York; Vice-Presidents, Edmund L. Baylies, New York; Sebastian Camacho, City of Mexico; Secretary, J. R. Beard, New York; Treasurer, S. C. Blackwell, New York.

Directors—James A. Scrymser, J. Pierpont Morgan, Edmund L. Baylies, John E. Alexandre, Charles H. Marshall, William G. Hamilton, W. Emlen Roosevelt, George G. Williams, Percy R. Pyne.

Office and transfer agency, 37 Wall street, New York.

MEXICAN TELEPHONE CO.

A corporation formed under the laws of New York in 1882. The company operates under the Bell telephone patents and concessions from the government of Mexico in the Republic of Mexico. It has exchanges in seventeen cities and towns of that country. The company had on February 28, 1900, 3,065 subscribers.

Stock (par $10)..... $1,808,710

The amount of stock authorized is $2,000,000. The amount given above is the stock issued and outstanding. The company has no funded debt.

EARNINGS.

(Year Ending February 28.)	Gross.	Net.
1897-98	$128,364	$47,571
1898-99	138,937	56,440
1899-00	160,640	67,388

Earnings are given in Mexican currency. In 1897-98 the operating department remitted to the United States office $43,713 Mexican, yielding in gold $20,269. In 1898-99 remitted $54,665 Mexican, yielding $25,492 gold. In 1899-1900 remitted $86,911 Mexican, yielding $33,152 gold.

The company, on February 28, 1900, had a profit and loss surplus of $246,016.

President, Charles A. Browne, Boston; Secretary and Treasurer, W. French Smith, Boston; General Manager, James Menzies, City of Mexico.

Directors—Orrando P. Dexter, W. C. Carson, New York; William A. Paine, Otis Kimball, Charles H. Rollins, W. French Smith, Charles A. Browne, Boston.

Main office, 4 State street, Boston. Transfer Agent, Boston Safe Deposit & Trust Co. Annual meeting, second Wednesday in May, at New York.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Ry. The present company is developing the mine on modern principles, and has installed a complete plant, with hoisting and other machinery, for that purpose.

Stock (par $25)..... $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1901 there had been paid in $3.50 on each share.

President, John Stanton, New York; Vice-President, Joseph E. Gay, New York; Secretary, J. W. Hardley, New York; Treasurer, John R. Stanton, New York.

Directors—John Stanton, John R. Stanton, Joseph E. Gay, J. W. Hardley, New York; Alfred M. Low, Michigan.

Executive office, 11 William street, New York. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, first Tuesday in May at New York.

MILWAUKEE & CHICAGO BREWERIES, LIMITED.

A corporation organized under the laws of Great Britain in 1891. The company acquired the capital stock of the United States Brewing Co., of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Valentin Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemay & Roesing Brewery. The united concerns now have an annual output of 675,000 barrels of beer.

Stock (par £10)..... { pref., £775,000 / com., 775,000 } £1,550,000

FUNDED DEBT.

U. S. Brewing Co., 1st mort., due 1910 (March and Sept.)..... $3,500,000

The preferred stock is 8 per cent., cumulative. The stock consists of 77,500 shares of common and an equal amount of preferred in £10 shares.

The 1st mortgage issued by the United States Brewing Co. is a first mortgage upon the plants and property of the company.

The company has paid dividends on the preferred stock of the English company, as follows: In 1895–96 (year ending September 30), 8 per cent.; in 1896–97, 10 per cent.; in 1897–98, 5½ per cent.; in 1898–99, none. Dividends on the preferred were resumed in 1900 by the payment of 2 per cent. on September 15, leaving about 18 per cent. of accumulated dividends. Another dividend of 2 per cent. on the preferred was paid December 31, 1900. No dividends have been paid on the common stock since 1893.

The statement of the American company showed in 1897–98 a profit of $199,374, and in 1898–99 a profit of $77,342.

Chairman, J. R. Ellerman, London; Secretary, Daniel Willinck, London; President American company, Rudolf Brand; Vice-President, George W. Kellner; Secretary, James Miles.

Office, 35 Copthall avenue, London, E. C.; Chicago office, Monadnock Building. Transfer Agent, Illinois Trust & Savings Bank, Chicago.

MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successors to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, all of Kansas, Oklahoma and the Indian Territory. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock..... $1,250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (April and Oct.)..... $500,000

The authorized amount of stock was increased in 1899 from $1,250,000 to $2,500,000.

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee, Old Colony Trust Co., Boston.

The company pays 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in January, April, July and October.

President, John R. Mulvane; Secretary and Treasurer, N. R. Ferguson; General Manager, Alonzo Burt; Auditor, C. A. Petit.

Directors—Alexander Cochrane, Arthur G. Fuller, Boston; John R. Mulvanee, Edward Wilder, Topeka, Kans.; Alonzo Burt, J. S. Chick, N. R. Ferguson, Kansas City, Mo.; C. E. Yost, Omaha, Neb.; S. A. Walker, St. Louis.

Main office, Sixth and Wyandotte streets, Kansas City, Mo.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900 the company acquired and completed the Traverse Bay R. R., which extends from its mine to the mill.

Stock (par $25)..... $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. In 1900 additional calls for $2.50 were made on the stock, and at the beginning of 1901 the amount called and paid in was $5.50 per share.

President, John Stanton, New York; Vice-President, Joseph E. Gay, New York; Secretary and Treasurer, John R. Stanton, New York.

Directors—John Stanton, John R. Stanton, Joseph E. Gay, New York; William A. Paine, Boston; Frederick Smith, Michigan.

Executive office, 11 William street, New York. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co. Annual meeting, third Tuesday in March at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, October 1, 1899. The company acquired the property and business of the following companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers:

Alps Coal Co., Pittsburg.
Advance Coal Co., Pittsburg.
Black, James, Pittsburg.
Brown, W. Harry, Pittsburg.
Budd, P. R., Coal Co., Pittsburg.
Brown's, W. H., Son, Pittsburg.
Belle Bridge Coal Co., Pittsburg.
Brahm, E. A., & Co., Pittsburg.
Bailey, Wilson & Co., Pittsburg.
Blackburn, O. A., & Co., Pittsburg.
Blackburn Bros., Pittsburg.
Bowman & Jacobs, Brownsville.
Catsburg Coal Co., Monongahela.
Crump, S. S., & Co., Pittsburg.
Coyle, Edward A., Louisville, Ky.
Crescent Coal Co., Pittsburg.
California Coal Co., Pittsburg.
Coal Bluff Coal Co., Pittsburg.
Delta Coal Co., Pittsburg.
Evans, James, Pittsburg.
Elizabeth Mar. W. Co., Pittsburg.
Eclipse Coal Co., Pittsburg.
Enterprise Dock Co., Pittsburg.
Excelsior Coal Co., Cincinnati.
Flinn Coal Co., Pittsburg.
Flint, W. H., & Co., Pittsburg.
Fisher, W. H., Brownsville.
Gould, Harry C., Pittsburg.
Guffey, J. M., Pittsburg.
Gray's Iron Line, Pittsburg.
Holmes, John G., Pittsburg.
Hays Coal Co., Pittsburg.
Hopkins, J. H., Washington, D. C.
Hays, W. S. B., Homestead.
Hilldale Coal Co., Pittsburg.
Iron City Dock Co., Pittsburg.
Ivil Mine, Monongahela.
Jenkins, T. M., & Co., Pittsburg.
Jenkins, Robert, Pittsburg.
Jutte, C., & Co., Pittsburg.
Jutte & Maxwell, Pittsburg.
Jones, James, & Sons, Pittsburg.
Knobb Coal Co., Brownsville.
Lylse, George, & Sons, Pittsburg.
Lylse Coal Co., Pittsburg.
Little Red Stone Coal Co., Pittsburg.
Lloyds, H., Heirs, Pittsburg.
Leonard, A. & J., Brownsville.
Moren, Str. Stella, Pittsburg.
Monongahela-Western Co., Pittsburg.
Monongahela S. & P. Co., Monongahela.
McKinley Coal Co., The, Pittsburg.
Morrison, H. R., Pittsburg.
N. Y. & Cleveland Gas C. Co., Pittsburg.
O'Neil Coal & Coke Co., Louisville, Ky.
O'Neil, H. D., Elizabeth, Pa.
O'Neil & Co., Pittsburg.
O'Neil, Str. W. W., Pittsburg.
O'Neil, W. W., Coal Co., Pittsburg.
O'Neil, Samuel, Attorney, Pittsburg.
O'Neil & Peterson, Pittsburg.
Pursglove & Gordon, Pittsburg.
Pittsburg Trans. Co., Pittsburg.
Pine Run Coal Co., Pittsburg.
Pittsburg Dock Co., Pittsburg.
Pacific Coal Co., Pittsburg.
Risher's, J. C., Estate, Dravosburg, Pa.
Riverville Coal Co., Pittsburg.
Relief Towboat Co., Pittsburg.
Rogers, W. B., Pittsburg.
Raab & Bohmer, Louisville, Ky.
Rostraver Coal Co., Monongahela.
Snodgrass, S. C., Pittsburg.
Smith & Co., Pittsburg.
Smith, R. S., Pittsburg.
Shoup, John, & Co., Pittsburg.
Snowden, C. L., & Co., Brownsville.
Stewart Landing Co., Cincinnati.
Thomas & Bradford, North Charleroi
Umbstaetter, J. E., Pittsburg.
Umpire Coal Co., Brownsville.
Wood, T. J., Pittsburg.
Wood, John A., & Son, Pittsburg.
Walton, Joseph, & Co., Pittsburg.
Walton, John F., et al., Pittsburg.
Williams, W. C., Louisville, Ky.
Weigle Brothers' Docks, Elizabeth, Pa.
Wilmot, W. G., & Co., New Orleans.

The amount of coal-bearing lands acquired and owned by the company is about 40,000 acres. It owns practically all the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 100 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge and New Orleans, La.

Stock (par, $50)	pref.,	$10,000,000	$30,000,000
	com.,	20,000,000	

FUNDED DEBT.

1st mort. bonds, 6 per cent., due 1949 (April and Oct.) $9,479,000

The preferred stock is 7 per cent., non-cumulative. The stock authorized is $10,000,000 preferred and $20,000,000 common.

Subscribers to the preferred stock of this company received an equal amount in common as a bonus.

The balance sheet of the company as of October 31, 1900, was as follows:

ASSETS.		LIABILITIES.	
Cash on hand and in banks....	$269,235.32	Preferred stock.....	$9,915,000.00
Accounts and bills receivable...	1,442,742.66	Common stock.....	20,000,000.00
Coal on hand.....	1,576,405.56	Bonds.....	9,479,000.00
Supplies on hand.....	326,678.98	Current debt.....	2,149,471.00
Office furniture.....	10,735.65	Undivided profits.....	495,686.62
Stocks of other corporations...	262,050.00		
Investments.....	38,151,309.42		
Total.....	$42,039,157.62	Total.....	$42,039,157.62

The 1st mortgage is for $10,000,000. Trustee of mortgage, Union Trust Co., Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900; the second dividend of the same amount being paid January 10, 1901.

President, John B. Finley, Pittsburg; Secretary, George W. Theiss; Treasurer, George I. Whitney.

Directors—John B. Finley, George I. Whitney, H. C. Fownes, S. S. Brown, W. B. Rodgers, O. A. Blackburn, George W. Theiss, Hugh Moren, A. Jutte.

Office, Pittsburg, Pa. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg. Annual meeting, third Tuesday in January.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. It supplies water to the south side of the city of Pittsburg and neighboring suburbs. The company also supplies the boroughs of McKees Rocks, Esplen and Elliott, comprising a population of over 100,000. The company has two pumping stations with an aggregate capacity of 40,000,000 gallons per day, about double the daily consumption.

Stock (par $25)..... $2,000,000

FUNDED DEBT.

1st mort., 6 per cent..... $100,000

Dividends of 8 per cent. per annum are paid on the stock, 2 per cent. quarterly, in January, April, July and October.

President, Mark W. Watson; Secretary and General Manager, Martin Preuter; Treasurer, F. W. Rudel; Assessor and Collector, H. J. Schneider.

Directors—Mark W. Watson, B. F. Jones, J. R. McGinley, Daniel McKee, James W. Scully, A. W. Mellon, Joseph G. Walter, John Moorhead, Jr., A. Ernwein.

Main office, 1113 Carson street, Pittsburg. Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg. Annual meeting, first Tuesday in May.

MONTANA COAL & COKE CO.

A corporation formed under the laws of New Jersey, April 11, 1899. The company has a coal property at Horr, Park County, Mont., comprising about 2,000 acres, of which 1,000 acres are leased from the Northern Pacific Railway Co. The company has 200 coke ovens. In 1900 the Butte & Yellowstone Coal & Coke Co. was acquired by this company.

Stock (par $25)..... $5,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1920..... $250,000

The stock of the company consists of 200,000 shares, all full paid and outstanding. The stock is listed at the Boston Stock Exchange.

The 1st mortgage is $500,000 authorized. It was created in 1900 to provide for improvements and for the purchase of the Butte & Yellowstone Coal & Coke Co. Trustee of mortgage, Massachusetts Security & Trust Co., Boston.

In 1900 the company paid two dividends of 30 cents each per share in April and October respectively.

President, Joseph A. Coram, Lowell, Mass.; Vice-President, Simon H. Stern, New York; Treasurer, H. W. Wesson, Boston; Secretary, Robert Wheelan, Jersey City.

Directors—J. A. Coram, S. H. Stern, T. E. Hopkins, H. A. Root, Robert Wheelan.

Main office, 60 State street, Boston. Registrar, Massachusetts Security & Trust Co., Boston. Annual meeting, last Wednesday in January.

THE MONTANA ORE PURCHASING CO.

A corporation formed under the laws of Montana in 1893. The company engages in the business of mining, smelting and purchasing the ores and concentrates of other mining companies. The company succeeded the private business of the same nature established by F. Aug. Heinze. It owns and operates a smelting and reduction works at Butte, Mont., with a capacity of 5,000,000 pounds of copper and copper matte per month. It owns and operates the Rarus, Snohomish, Tramway, Mountain Chief, Johnstown, Minnie Healey, and other valuable copper mines and mineral rights near Butte, and owns the Glengarry Mine, which is leased to other parties.

Stock (par $25)..... $2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1917 (Jan. and July)..... $1,000,000

The capital stock authorized is $2,500,000, consisting of 100,000 shares of the par value of $25 each. Of the stock, 80,000 shares have been issued, and 20,000 shares remain in the treasury of the company.

The 1st mortgage bonds are secured by all the property and plant of the company. Trustee of the mortgage, Stephen E. Nash, New York.

In 1900 the company paid three dividends of $1 each per share on its stock in January, May and September, respectively. The total dividends paid up to the beginning of 1901 were $1,600,000.

President, F. Aug. Heinze, Butte, Mont.; Vice-President, John MacGinniss, Butte; Secretary, Arthur P. Heinze, New York; Treasurer, Stanley Gifford, New York.

Directors—F. Aug. Heinze, Arthur P. Heinze, Otto Heinze, John MacGinniss, Stanley Gifford.

Main office, Butte, Mont.; New York office and transfer agency, 1 Nassau street. Annual meeting, third Monday in July at Butte, Mont.

MORENCI COPPER CO.

A corporation formed under the laws of West Virginia in May, 1899. The company owns claims comprising eighty acres of copper mining property located in the Copper Mountain District, Graham County, Arizona.

The company has done considerable development work on the Micawber Mine comprised in its property, with excellent indications of a large and permanent vein of copper-bearing strata, the ore assaying 2 to 20 per cent. of copper and from $2 to $20 gold and 1 to 30 ounces per ton in silver.

Stock (par $2.50), full paid..... { pref., $500,000 / com., 1,500,000 } $2,000,000

The preferred stock is composed of 200,000 shares of the par value of $2.50 per share, non-assessable. The common stock is 600,000 shares of the par value of $2.50.

President, Stephen Parrish; Vice-President, Alfred E. Lander; Secretary and Treasurer, George M. Penney.

Directors—Stephen Parrish, Alfred E. Lander, George M. Penney, Benjamin Albertson, Leopold Graf.

Main office and transfer agency, 66 Broadway, New York. Registrar of Stock, Knickerbocker Trust Co., New York. Mines and works, Morenci, Arizona.

THE MORGAN ENGINEERING CO.

A corporation formed under the laws of Ohio, February 19, 1900. The company has a large plant at Alliance, O., and manufactures heavy machinery for steel works, rolling mills, blast furnaces, foundries, machine shops and power plants, particularly overhead traveling cranes, steam hammers, presses, punches, shearing and riveting machinery, gun carriages, and all classes of heavy work.

Stock..... { pref., $1,500,000 / com., 1,500,000 } $3,000,000

The preferred stock is 6 per cent., non-cumulative. The company has no funded debt.

President, W. H. Morgan; Secretary and Treasurer, W. H. Ramsey.

Directors—W. H. Morgan, W. H. Ramsey, W. H. Purcell, M. M. Ramsey, A. S. Morgan, Alliance, O.

Main office, Alliance, O.; branch offices, Carnegie Building, Pittsburg; Brussels, Belgium. Annual meeting in May.

THE MOSLER SAFE CO.

A corporation formed under the laws of New York. The company manufactures safes and bank vaults and has a large plant at Hamilton, O., and agencies in the large cities of the country.

Stock $1,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1905 (Jan. and July) $250,000

President, Moses Mosler; Vice-President and Treasurer, William Mosler; Secretary, Charles J. Graeser.

Directors—Moses Mosler, William Mosler, Henry Mosler, John J. Connly, Charles J. Graeser.

Main office, Hamilton, O.; New York office, 476 Broadway.

MOUNT VERNON-WOODBERRY COTTON DUCK CO.

A corporation organized under the laws of Delaware in August, 1899. The company acquired fourteen cotton duck mills, producing 90 per cent. of the output of that article in the United States. The companies acquired are as follows:

Mount Vernon Co., Baltimore, Md.
Phœnix, Baltimore County, Md.
Woodberry Manufacturing Co., Baltimore.
Laurel Co., Laurel, Md.
Franklinville Mills, Franklinville, Md.
Tallassee Falls Manufac. Co., Tallassee, Ala.
Greenwoods Co., New Hartford, Conn.
Columbia Mills Co., Columbia, S. C.

The Mount Vernon and the Woodberry Mills have been in existence more than fifty years, and their brands are known throughout the commercial world. The product of the properties, besides cotton duck, comprises yarn, wicks, cotton banding and other articles.

Stock $9,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1949 (March and Sept.) $7,000,000
Income mort., 5 per cent., gold, due 1950 (Jan. and July) 6,000,000

Total $13,000,000

The Continental Trust Co. of Baltimore is trustee of the 1st mortgage bonds. The total issue is $8,000,000, of which $1,000,000 are reserved for improvements.

The International Trust Co. of Baltimore is trustee of the income mortgage. The payment of interest upon these bonds is conditional upon the company's earning sufficient for operating expenses, taxes, repairs, losses and full annual interest upon the 1st mortgage bonds.

Net earnings of the consolidated company for the four months ending December 31, 1899, were stated to be about $600,000. In the half year ending June 30, 1900, the net profits were $759,380, and the surplus over interest and dividends (2 per cent.) on the stock was $244,380.

The company began the payment of dividends upon its stock by the declaration of 1½ per cent., March 1, 1900. On September 10 a dividend of 2 per cent. was paid, and 1 per cent. was also paid March 1, 1901.

President, Richard Cromwell; Vice-Presidents, J. Spencer Turner, New York; James E. Hooper, Charles K. Oliver, W. Kennedy Cromwell, Baltimore; Secretary, David H. Carroll; Treasurer, Charles K. Oliver.

Directors—S. Davies Warfield (Chairman), Richard Cromwell, James E. Hooper, W. Kennedy Cromwell, Charles K. Oliver, David H. Carroll, W. K. Boone, Michael Jenkins, Theodore Hooper, H. A. Parr, Andrew D. Jones, E. J. D. Cross, Baltimore; J. Spencer Turner, G. K. Sheriden, Thomas M. Turner, E. A. Brinckerhoff, S. M. Lehman, New York; O. H. Sampson, Boston; Levi C. Bird, Wilmington, Del.; F. P. Carpenter, Manchester, N. H.

Office, Equitable Building, Baltimore. Transfer Agency, Continental Trust Co., Baltimore. Annual meeting in January.

MULTIPLE VALVE COUPLING CO.

A corporation formed under the laws of Maine, September 15, 1899. The company acquired and owns basic patents granted by the United States and by Canada, covering multiple

valve couplings for railroad cars, automatic taps and valves for malt liquor packages, acetylene gas generators and many other purposes.

Stock (par $10)..... $500,000

The company's stock is full paid and non-assessable. The company has no funded debt.

Since its organization the company has been perfecting valves and other apparatus and in January, 1901, was about to establish a manufactory and put them on the market. It is stated that the valves perform in one operation what requires several operations by any other system and that they have a large and profitable field.

President, Samuel H. Smith, New York; Vice-President, Nelson H. Medbery, East Providence, R. I.; Secretary and Treasurer, Henry P. Morgan, Providence.

Directors—Samuel H. Smith, New York; Nelson H. Medbery, Henry P. Morgan, Edward F. Walker, Gustavus A. Williamson, Providence.

Corporate office, Portland, Me.; main office, 86 Weybosset street, Providence; New York office and transfer agency, 100 Broadway. Annual meeting in September at Portland, Me.

MUNICIPAL GAS CO.

A corporation formed under the laws of New York in July, 1885. The company owns all the gas and electric light facilities of the city of Albany, N. Y. It acquired and consolidated with the Albany Electric Illuminating Co. and the Edison Electric Light & Power Co. of Albany, and owns the West Troy Gas Co.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1906 (Jan. and July)..... $500,000

The company since 1890 has paid 10 per cent. per annum on its stock, dividends being quarterly, 2½ per cent. each, in February, May, August and November.

President, Anthony N. Brady, New York; Vice-President, Robert C. Pruyn, Albany; Secretary and Treasurer, Henry Broak, Albany.

Directors—Anthony N. Brady, Robert C. Pruyn, William McEwan, Horace G. Young, John G. Myers, John Bowe, John A. Delehanty.

Main office, Albany, N. Y.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock..... $2,000,000

FUNDED DEBT.

Debenture certificates, convertible into stock Oct. 1, 1901..... $200,000
Debenture certificates, convertible into stock April 1, 1905..... 1,000,000

The stock of the company was originally $100,000, and has been increased at various times, so that it will be $2,000,000 on October 1, 1901, when the above $200,000 debenture certificates have been converted.

The $1,000,000 debentures are redeemable in stock at par at the option of the company within four years of the date of their issue.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

President, Harvey E. Wellman; Vice-President and General Manager, Marsden J. Perry; Secretary and Treasurer, Daniel A. Pierce.

Directors—Harvey E. Wellman, Marsden J. Perry, Daniel A. Pierce, Fenner H. Peckham, Jr.; Arthur H. Watson, William A. Walton, William W. Douglas, James M. Ripley, Henry R. Barker, Isaac M. Potter.

Main office, 107 Westminster street, Providence. Annual meeting, fourth Wednesday in January.

NATIONAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 3, 1900. The company absorbed the Asphalt Co. of America, and other companies, including the Pennsylvania Asphalt Paving Co., the Gilson Asphaltum Co., the New Jersey Mexican Asphalt Co., and the Manhattan Trap Rock Co. The Asphalt Co. of America was a consolidation, July, 1899, of the United Asphalt Co., of New York; the Barber Asphalt Co., of West Virginia; the New Trinidad Lake Asphalt Co., Limited, of London, and the Alcatraz Co., of West Virginia, and a number of other companies. See MANUAL for 1900. The New York & Bermudez Co., a New York

corporation owning an asphalt lake at Guanoca, State of Bermudez, Venezuela, is owned by this company.

Stock (par $50)	pref., $7,750,000 com., 11,110,000	$18,875,000

FUNDED DEBT.

Collateral Trust Certs., 5 per cent., due 1951 (Jan. and July)	$6,000,000
Asphalt Co. of America, col. trust, 5 per cent., due 1949 (April and Oct.)	30,000,000
Total	$36,000,000

The preferred stock is 6 per cent., cumulative. The stock authorized is $10,000,000 preferred and $12,000,000 common. In the organization of the company it was provided that $2,250,000 preferred and $900,000 common stock should remain in the treasury for future corporate purposes.

The stock of the Asphalt Co. of America was $30,000,000, par $50, on which $10 per share or 20 per cent. had been paid in. The plan of consolidation issued in September, 1900, offered holders of the Asphalt Co. of America shares for their stock $10 per share in collateral trust 50 per cent. certificates, $7 per share in new preferred, and $10 per share in new common stock. Nearly all the stock in the Asphalt Co. of America was exchanged on these terms, though some dissenting stockholders instituted proceedings to enjoin the merger but were defeated in the courts.

Of the outstanding stock, $4,200,000 preferred, and $6,000,000 common were exchangeable for the shares of the Asphalt Co. of America, and $3,550,000 preferred and $5,100,000 common were to be used to acquire new properties.

The 5 per cent. collateral trust certificates of the National Asphalt Co., Equitable Trust Co., Philadelphia, trustee, are secured by a deposit of the shares of the Asphalt Co. of America. A sinking fund of $50,000 is provided, but payments of interest or principal of these certificates shall not be made until all interest or principal of the 5 per cent. collateral certificates of the Asphalt Co. of America, actually matured, shall have been met.

The collateral trust 5 per cent. certificates of the Asphalt Co. of America, Land Title & Trust Co. of Philadelphia, trustee, are secured by the deposit of securities of the constituent companies of that organization. There is a sinking fund provision of $300,000 per annum.

President, Francis V. Greene, New York; Secretary and Treasurer, Arthur W. Sewall, New York.

Directors—P. A. B. Widener, George Widener, W. L. Elkins, George W. Elkins, John M. Mack, Joseph P. Mack, Robert H. Foederer, Philadelphia; Francis V. Greene, Charles B. Alexander, Amzi L. Barber, Avery D. Andrews, Arthur W. Sewall, August Belmont, New York; Ellis Wainwright, St. Louis; R. J. Wortendyke, Jersey City.

Corporate office, Jersey City; main office, 11 Broadway, New York. Transfer Agent, Girard Trust Co., Philadelphia. Registrar, Land Title & Trust Co., Philadelphia. Annual meeting, second Wednesday in March.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company is a consolidation of the larger cracker manufactories of the United States. The companies consolidated or purchased were the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., United States Baking Co. Several small companies were controlled by the constituent companies. The present company has 128 different plants in various cities.

Stock	pref., $23,825,100 com., 29,236,000	$53,061,100

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1910 (March and Sept.)	$952,000
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1911 (Feb. and Aug.)	548,000
" " " bonds, 4½ per cent., due 1900	100,000
" " " purchase money mort	83,000
Total	$1,680,000

The authorized stock is $25,000,000 preferred and $30,000,000 common. Preferred stock is 7 per cent., cumulative.

The company began the payment of regular dividends on preferred May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February, May, August and November. Although earnings were large, it was decided not to pay dividends on common until a cash surplus had accumulated. In November, 1898, the directors set aside $1,000,000 from cash on hand as a fund for contingencies. The first dividend on common was 1 per cent., April 16, 1899.

Quarterly dividends of 1 per cent. on the common have since been regularly paid in January, April, July and October.

EARNINGS.

	Gross.	Net.	Div. Pref.	Div. Com.	Total Surplus
1898 (thirteen months)...	$34,913,890	$3,292,143	$1,214,500	.....	$2,077,643
1899.....	35,651,698	3,302,155	1,665,041	$1,160,440	3,147,472
1900.....	36,439,160	3,318,355	1,674,211	1,169,440	3,622,176

At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making $1,500,000 in all.

Chairman, A. W. Greene; President, Benjamin F. Crawford; Vice-Presidents, H. F. Vories, Frank O. Lowden; Secretary and Treasurer, C. E. Rumsey; Assistant Secretary and Treasurer, J. A. Lewis.

Directors—Benjamin F. Crawford, H. F. Vories, Thomas S. Ollive, David F. Brenner, S. S. Marvin, Henry J. Evans, Lewis D. Dozier, Norman B. Ream, William T. Baker, Joseph S. Loose, C. E. Rumsey, James W. Hazen, Frank O. Lowden, J. B. Vredenburg, A. W. Greene.

Main office, 205 La Salle street, Chicago. Transfer Agents, Equitable Trust Co., Chicago; Guarantee Trust Co., New York.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, and so forth.

Stock..... { pref., $4,500,000 / com., 5,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative, dividends being payable quarterly in February, May, August and November.

The regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, in January, April, July and October.

EARNINGS.

(Year Ending January 31.)

	Net.	Div. on Pfd.	Additions, Etc.	Surplus.
1899–1900.....	$451,687	(7) $315,000	$100,742	$35,945

The company's balance sheet as of February 1, 1900, was as follows:

ASSETS.		LIABILITIES.	
Real estate, plants, machinery, etc.....	$9,300,000.00	Preferred capital stock.....	$4,500,000.00
Merchandise, manufactured and unmanufactured	368,600.34	Common capital stock.....	5,500,000.00
Cash	213,213.79	Fourth dividend on preferred stock, payable March 15, 1900..	78,750.00
Bills and accounts receivable.....	308,609.96	Accounts payable.....	75,729.06
		Profit and loss account to balance	35,945.03
Total.....	$10,190,424.09	Total.....	$10,190,424.09

The stock is quoted among the unlisted securities on the Chicago Stock Exchange.

President, James Parmelee; Vice-President, Myron T. Herrick; 2d Vice-President, Webb C. Hayes; Secretary, Henry J. Davies; Treasurer, H. E. Hackenberg; General Manager, Daniel D. Dickey.

Directors—James Parmelee, A. M. Young, New York; Webb C. Hayes, H. E. Hackenberg, Myron T. Herrick, N. C. Cotabish, Cleveland; John S. Bartlett, Lynn, Mass.; Daniel D. Dickey, J. S. Crider, Pittsburg; Hugh H. Hamill, Trenton.

Main office, West Madison and Highland avenues, Cleveland. Transfer Agent, Northern Trust Co., Chicago. Registrar, Merchants' Loan and Trust Co., Chicago. Annual meeting, fourth Monday in February, at Trenton, N. J.

NATIONAL ENAMELLING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce practically all the enamelled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co., St. Louis Tin Plate Co., Granite City Rolling Mills, located at St. Louis, Mo., and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram

& Co., Baltimore, and the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co, Portland, Conn.; Stewart Enamel Co., Bellaire, O. The company also acquired the rolling mills of the St. Louis Stamping Co., and a lease of its tin plate mills.

Stock	pref.,	$7,658,000	$21,696,100
	com.,	14,038,100	

The stock authorized is $10,000,000 preferred and $20,000,000 common. The preferred is 7 per cent., cumulative.

There are underlying purchase money mortgages on the constituent properties for $600,000.

The formation of this company was the outcome of a long litigation regarding the validity of patents which control the manufacture of one-coated enamelled ware. The St. Louis Stamping Co., owned by the Messrs. Niedringhaus, and the Lalance & Grosjean Manufacturing Co., had been in litigation with the principal manufacturers of enamelled ware concerning the right of the latter to manufacture one-coated enamelled ware. Owing to the recent discoveries in the art, the cost of producing such goods had declined to about two-thirds of their former price. In consequence of this reduction the consumption has increased enormously. It was stated that the saving in freight charges on the bulky articles in which the company deals and the economy in marketing the goods will in themselves pay a large dividend on the capital stock without increasing prices, while the factories of the company are advantageously situated to facilitate distribution of the product.

For the eleven months ending December 31, 1899, the company reported gross profits of $1,635,032, net $1,322,374; dividends on preferred stock $490,497, balance surplus $831,877.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1900, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred being March (31), June, September and December.

President, Frederick G. Niedringhaus, St. Louis; 1st Vice-President, Frederick Haberman, New York; 2d Vice-President, Ferdinand A. W. Kieckhefer, Milwaukee; Treasurer, James E. Ingram, Baltimore; Secretary, W. H. Matthai, Baltimore; Assistant Secretary and Treasurer, Adolph M. Steinhardt, New York.

Directors—Frederick G. Niedringhaus, George W. Niedringhaus, Thomas K. Niedringhaus, F. Haberman, Ferdinand A. W. Kieckhefer, James E. Ingram, W. H. Matthai, Adolph M. Steinhardt, George W. Knapp, Louis Haberman, L. C. Bartling, H. August Luddke, Charles W. King.

Main office, 81 Fulton street, New York; transfer office, 243 Washington street, Jersey City. Registrar, Colonial Trust Co., New York.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it increased its capital stock for the purchase of additional properties and at the same time changed its corporate title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, underground conduits and other standard articles and specialties made from clay. The company now has five plants at (1) Pittsburg, Pa.; (2) Port Murray, N. J.; (3) East Palestine, O.; (4) Revere, Mass.; (5) Perth Amboy, N. J.

This company also controls the product of the International Clay Manufacturing Co., Perth Amboy, N. J., the capital of that company being $500,000.

Stock (par $50)	pref.,	$623,550	$1,123,550
	com.,	500,000	

The preferred stock is 7 per cent., non-cumulative, dividends payable quarterly. The capital stock authorized is $1,000,000 preferred and $1,000,000 common.

The stock of the Pittsburg Terra Cotta Lumber Co. was $500,000. On this regular quarterly dividends of 1½ per cent. were paid.

The present company has no funded debt or mortgages on its plant and no obligations beyond current accounts payable. Its surplus at the beginning of 1901 was $275,742.

Regular quarterly dividends of 1¾ per cent. are paid on the preferred stock in January, April, July and October.

President, D. F. Henry; Treasurer, W. H. Graham; Secretary, W. D. Henry.

Directors—D. F. Henry, W. H. Graham, S. C. Grier, J. J. Booth, T. J. Hamilton, A. B. Alsop, Adam Wilson, Frederick Gwinner, Jr., W. A. Drinker, T. J. Hamilton.

Main office and transfer agency, Carnegie Building, Pittsburg; Eastern offices, Townsend Building, Twenty-fifth street and Broadway, New York; 166 Devonshire street, Boston. Registrar, Mercantile Trust Co., Pittsburg.

NATIONAL FISH CO.

A corporation formed under the laws of Delaware, January 4, 1900. The object of the company is to conduct a general wholesale fish business. It acquired the property, plants and good will of fourteen wholesale fish dealers.

Stock..... $392,400

The capital stock authorized is $5,000,000. The amount given above is that issued and outstanding. By an agreement of the stockholders the stock cannot be offered for sale until after February 1, 1903. The company has no funded debt.

The net earnings for the eight months ending October 1, 1900, were $41,636. No dividends had been declared up to February, 1901.

President, Lorenzo D. Baker, Wellfleet, Mass.; Vice-President and General Manager, John R. Neal, Winthrop, Mass.; Secretary, Naphtali D. Freeman, Dorchester, Mass.; Treasurer, Richard L. Mayo, Winchester, Mass.

Directors—Lorenzo D. Baker, John R. Neal, George M. Ingalls, Naphtali D. Freeman, Solomon T. Cobb, Richard L. Mayo, James L. Walcott.

Main office, 6 T Wharf, Boston.

NATIONAL GLASS CO.

A corporation formed under the laws of Pennsylvania, November 1, 1899. The company was organized for the purpose of combining under one management the leading American manufacturers of glass tableware. The concerns whose plants and property were acquired were as follows:

Crystal Glass Co., Bridgeport, O.
Canton Glass Co., Marion, Ind.
Central Glass Co., Summitville, Ind.
Cumberland Glass Co., Cumberland, Md.
Beatty-Brady Glass Works, Dunkirk, Ind.
Dalzell, Gilmore & Leighton Wks, Findlay, O.
Fairmont Glass Works, Fairmont, W. Va.
Greensburg Glass Works, Greensburg, Pa.
Indiana Tumbler & Goblet Works, Greentown, Ind.
Keystone Glass Works, Rochester, Pa.
McKee Bros. Glass Works, Jeannette, Pa.
Model Flint Glass Works, Albany, Ind.
Northwood Glass Works, Indiana, Pa.
Ohio Flint Glass Works, Lancaster, O.
Riverside Glass Works, Wellsburg, W. Va.
Robinson Glass Works, Zanesville, O.
Rochester Tumbler Works, Rochester, Pa.
Royal Glass Works, Marietta, O.
West Virginia Glass Works, Martin's Ferry, O.

These properties possessed an aggregate capacity of nearly 600 glass pots and produced a large portion of their class of wares. It was stated that the concerns were acquired strictly on a cash valuation basis, and that all of the properties were at the time of consolidation earning largely.

Stock..... $2,250,000

FUNDED DEBT.

1st mort., gold, 6 per cent., due 1949 (May and November)..... $1,800,000

The company has but one class of stock. The stock is $4,000,000, authorized.

The bonds are payable $200,000 per annum in numerical order. The original amount of the bonds was $2,000,000, but $200,000 maturing November 1, 1900, were duly retired.

In the year preceding the consolidation the sales of the various concerns included in this company amounted to over $5,000,000.

The statement of the company for eight months and fourteen days ending July 14, 1900, showed:

Results of operating, including inventories	$2,574,518
Total expenses of operating plants and general expenses	2,251,011
Net earnings	$323,507

The net earnings per month were $38,089, or at the rate of $456,715 per year.

President, H. C. Fry, Pittsburg; Vice-President, F. L. Stevenson, Pittsburg; Secretary, Addison Thompson, Pittsburg; Treasurer, M. L. Case, Pittsburg.

Directors—H. C. Fry, F. L. Stevenson, George I. Whitney, A. W. Herron, Addison Thompson, M. L. Case, A. L. Strasburger, Pittsburg.

Main office, Heeren Building, Penn avenue and Eighth street, Pittsburg; commercial business offices in New York, Boston, Philadelphia, Baltimore, Chicago, Denver, San Francisco, Los Angeles and London. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Equitable Trust Co., Pittsburg.

NATIONAL GRAM-O-PHONE CORPORATION.

A corporation formed under the laws of New York, March 10, 1899. The company was formed to succeed the National Gramophone Co. It owns patents covering machines for the recording and reproduction of sound by means of a flat record disk. The company manufactures such apparatus and has selling agencies in various large cities of the country.

Stock..... $800,000

The company paid dividends of 1 per cent. per month for some time, but in 1900 dividends were suspended, the earnings having fallen off in consequence of patent litigation, which, however, is being practically disposed of. A quarterly dividend of 2 per cent. was paid in February, 1900.

Earnings for ten months ending December 31, 1899, were $456,229; surplus over expenses and dividends, $80,479. The earnings for 1900 were about $325,000.

President, Edward R. Johnes; Secretary and General Manager, Orville D. La Dow; Treasurer, W. C. Spencer; Assistant Treasurer, William T. Hepper; Counsel, Olney & Comstock, New York.

Directors—Edward R. Johnes, W. C. Spencer, George H. Robinson, Frank J. Dunham, William T. Hepper, Orville D. La Dow.

Office and transfer agency, 874 Broadway, New York. Registrar, United States Mortgage & Trust Co. Annual meeting, first Tuesday in February.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891, to succeed the National Lead Trust, which was formed on the trust plan. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900 purchased a large lead mine in Missouri.

Stock..... { pref., $14,904,000 / com., 14,905,400 } $29,809,400

The preferred stock is 7 per cent., cumulative. Preferred and common are each $15,000,000 authorized.

The company has no bonded debt, but in 1900 a 5 per cent. mortgage for $1,000,000 was placed on the works of the St. Louis Smelting & Refining Co., one of the constituent concerns, to provide for extensions and improvements.

The reorganization plan of the National Lead Trust also provided $3,000,000 6 per cent. thirty-year debenture bonds, though none of the same have ever been issued so far.

The company commenced paying dividends on preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. Three dividends of 1 per cent. each were paid on common in 1894. The October dividend on the common was the only one paid in 1895, after which none was paid until February, 1898, when 1 per cent. was paid, and 1 per cent. was also paid in March, 1900.

EARNINGS.

	Net.	Dividends.	Surplus.
1897	$1,532,376	$1,043,286	$489,096
1898	1,241,838	1,192,334	49,504
1899	1,373,906	1,192,234	181,572
1900	1,076,440	1,192,334	208,847

The total surplus on December 31, 1897, was $1,093,764; December 31, 1898, $1,143,269; December 31, 1899, $1,324,841. The following is the company's balance sheet as of December 31, 1900:

ASSETS.		LIABILITIES.	
Plant investment	$13,479,630.52	Capital stock	$30,000,000.00
Other investments	1,230,520.78	Surplus	1,208,947.85
Stock on hand	5,682,718.29	Mortgages	12,603.25
Treasury stock	190,600.00	Notes payable	1,835,000.00
Cash in bank	724,226.41	Accounts payable	9,405.70
Notes receivable	181,385.64		
Accounts receivable	1,576,875.16		
Total	$33,065,956.80	Total	$33,065,956.80

President, L. A. Cole, New York; 1st Vice-President, F. W. Rockwell, Chicago; 2d Vice-President, J. A. Stevens, New York; Secretary, C. Davidson, New York; Treasurer, J. L. McBirney, New York.

Directors—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, G. O. Carpenter, C. F. Wells, R. P. Rowe, J. L. McBirney, Edward F. Beale, Jr.

Main office and transfer agency, 100 William street, New York. Registrar, Mercantile Trust Co., New York. Annual meeting, third Thursday in February.

NATIONAL MINING CO.

A corporation formed under the laws of Michigan in 1878. The company owns a copper property in Ontonagon County, Mich., the mine adjoining that of the Michigan Copper Mining Co., formerly the Minnesota mine, one of the most famous of the older mines in the copper range. The National mine has been opened since 1848, and was a large producer of copper, producing $2,295,231 until it was shut down in 1871. The present company did considerable work upon the mine, but of late years active operations have been suspended.

Stock (par $25)..... $1,000,000

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. Of this 60,000 shares remain in the treasury. There has been paid on the outstanding stock $3.20 per share.

President, John C. Watson; Secretary and Treasurer, Daniel L. Denman.

Directors—John C. Watson, Daniel L. Denman, B. F. Chynoweth.

Main office, 19 Congress street, Boston.

NATIONAL RICE MILLING CO.

A corporation formed under the laws of New Jersey in 1892. The company owns and operates two rice mills at New Orleans and one at Crowley, La.

In December, 1900, a financial readjustment was proposed, involving a reduction of the authorized common stock of the company from $3,000,000 to $500,000 and of the $2,000,000 preferred to $1,000,000, and to reduce the par value of shares from $100 to $10 each.

Stock (par $10)..... { pref., $652,000 / com., 326,786 } $978,786

The preferred stock is 8 per cent., non-cumulative. The old preferred stock outstanding was $1,304,200, and was 8 per cent., cumulative. The old common outstanding was $1,867,000.

No dividends had been paid on the old preferred since 1897, and the accumulated dividends amounted to $541,000, which necessitated the readjustment of the company's capital.

The plan provided that the old stock, par $100, should be exchanged, share for share, for new stock, and that the preferred stockholders should receive 52,168 shares of new preferred in satisfaction for unpaid cumulative dividends, and should further receive 14,086 shares of new common stock as consideration for the reduction of their stock. The unissued balance of the new preferred and common is held in the company's treasury.

President, Henry Kahn, New Orleans; Vice-President, Albert Baldwin, Jr., New Orleans; Secretary and Treasurer, P. P. Lynch, New Orleans.

Directors—R. E. Craig, A. Katz, Isidore Newman, Albert Baldwin, Albert Baldwin, Jr., John H. Hanna, P. F. Pescud, Henry Hahn, P. P. Lynch, New Orleans; Pembroke Jones, Wilmington, N. C.; Frederick H. Benedict, New York; A. Q. Keasby, Newark, N. J.

Main office, New Orleans; Corporate office, Prudential Building, Newark, N. J. Transfer Agent, John N. Kenney, 20 Wall street, New York. Registrar, Manhattan Trust Co., New York. Annual meeting, first Wednesday in September, at Newark, N. J.

NATIONAL SALT CO.

A corporation formed under the laws of New Jersey, March 18, 1899. At the time of its organization the company acquired by purchase over 90 per cent. of the salt producing plants in the State of New York.

In October, 1899, the company purchased the most desirable salt producing plants in the States of Ohio and Michigan, and acquired by contract the salt produced at other plants in those States, and in January, 1900, the company purchased salt properties in the States of Kansas and Texas.

In the acquisition of the Ohio properties the purchase price was paid in preferred and common stock of the National Salt Co., all of which stock was deposited in escrow with the American Trust Co. of Cleveland, under an agreement whereby the dividends on such stock were assured for a period of five years.

The amount of salt handled by the company annually is about 10,000,000 barrels of 280

pounds each, which amount represents over 90 per cent. of the evaporated salt trade of the United States east of the Rocky Mountains.

Stock ..... { pref., $5,000,000 / com., 7,000,000 } $12,000,000

The preferred stock is 7 per cent., non-cumulative, and is preferred as to dividends and assets in the event of dissolution, but the common and preferred stocks have equal voting powers.

The company has no bonded indebtedness, and by its articles of incorporation and by-laws is prohibited from creating any mortgage or other permanent form of indebtedness except with the written consent of at least 75 per cent. of all the preferred and common stock.

During the year 1900 the net earnings of the company from all departments amounted to $1,302,728. During the early part of the year the earnings were less than $100,000 per month, owing to some low-priced contracts that had been carried over from 1899, but during the latter part of 1900 the earnings had materially increased, as prices reached their normal condition, and present trade prospects, based on the experience of the last half of 1900, warrant the expectation that the net earnings for 1901 will about double those of the previous year.

Dividends on the preferred stock are declarable on the fifteenth day of April, July, October and January, and have been paid regularly every quarter since the company's organization.

There are no fixed dates for the declaration of dividends on common stock. In April, 1900, the common stock was placed on a 6 per cent. basis, and received its first quarterly dividend on August 1, 1900, the second on December 1, 1900, and the third on February 1, 1901. On August 1, 1900, the common received also an extra dividend of one-half of 1 per cent.

It is calculated that net earnings at the rate of 3½ cents per barrel will provide for the 7 per cent dividend on the preferred stock, and additional net earnings of about 4 cents more per barrel will be sufficient to permit at least 6 per cent. on the common stock. It is stated that in view of the universal use of the commodity it would be almost impossible for any condition to exist that would prevent the company making net earnings at the rate of at least 7½ cents per barrel.

President, Archibald S. White, New York; Vice-Presidents, George W. Young and Joy Morton; Secretary and Treasurer, John Alvin Young; Assistant Treasurer, Rollin W. White; Assistant Secretary, Charles L. Paar.

Directors—Archibald S. White, George W. Young, John Alvin Young, Mark W. Maclay, Frederic F. Culver, Frederic R. Blount, John H. Flagler, New York; Joy Morton, Chicago: N. S. Beardslee, Warren W. Hawley, W. C. Gouinlock, Warsaw, N. Y.; Samuel T. Kerr, Philadelphia; Edwin Hanson, Montreal, Quebec; Oscar L. Gubelman, Jersey City; Walter S. Eddy Saginaw, Mich.

Corporate office, 55 Montgomery street, Jersey City; principal business office, 26 Broadway, New York; branch offices, Pier No. 1, Chicago; Eddy Building, Saginaw, Mich. Annual meeting, fourth Wednesday in March.

NATIONAL SAW CO.

A corporation formed under the laws of Kentucky, June 11, 1896. The company acquired the plants and business of the following saw manufactories:

Wheeler, Madden & Clemson Manufacturing Co., Middletown, N. Y.
Woodrough & McParlin, Cincinnati.
Richardson Bros., Newark, N. J.
Harvey W. Peace Co., Brooklyn.

In 1898 the plants of this company were leased for five years to Henry Diston & Sons, of Philadelphia, at an annual rental of $24,000 per annum, or 4 per cent. on the preferred stock.

Stock ..... { pref., $600,000 / com., 400,000 } $1,000,000

The stock of this company was originally $3,000,000, but was reduced to the amount given above when the lease of its properties to Henry Diston & Sons was effected.

Dividends on the preferred stock are paid semi-annually, 2 per cent. each, in January and July.

President, Edward B. Radcliffe; Vice-President, J. Franklin Fort; Secretary and Treasurer, William Miller.

Directors—Edward B. Radcliffe, J. Franklin Fort, Newark, N. J.; William Miller, George Koons, R. J. Johnson, Philadelphia.

Main office, 15 River street, Newark, N. J.

NATIONAL STARCH CO.

A corporation formed under the laws of New Jersey in April, 1900. The company controls starch, glucose, etc., manufactories in different States, having been formed to unite the properties of the old National Starch Manufacturing Co., the United Starch Co., the United States Sugar Refinery and United States Glucose Co.

Stock ..... { pref., $3,953,171 / com., 2,593,315 } $6,546,486

BONDED DEBT.

Debentures, 5 per cent., due 1925 (Jan. and July)	$4,000,000
National Starch Manufacturing 1st mort., 6 per cent., due 1920 (May and Nov.)	3,000,000
United States Sugar Refinery mort., 6 per cent., due 1921 (June and Dec.)	1,000,000
Total	$8,000,000

The preferred stock is 6 per cent., cumulative. The preferred is $4,500,000 authorized, and the common $5,000,000. All the stock issued is held in trust until July 1, 1901.

For details regarding the old National Starch Manufacturing Co. and its reorganization see the MANUAL for 1900.

The payment of dividends on the preferred stock began with 1½ per cent., quarterly, November 1, 1900, and a similar dividend was paid February 1, 1901.

Chairman, Joy Morton, Chicago; President, W. F. Piel, Jr., New York; 1st Vice-President, T. P. Kingsford, Oswego, N. Y.; 2d Vice-President, William H. C. Coles, New York; Secretary and Treasurer, J. D. Higgins, New York; Assistant Secretary and Assistant Treasurer, H. H. Duryea, New York.

Directors—Joy Morton, William F. Piel, Jr., T. P. Kingsford, W. H. C. Coles, J. D. Higgins, H. H. Duryea, W. Emlen Roosevelt, Alexander H. Stevens, Charles R. Flint, George W. Young, Henry R. Wood, F. M. Gilbert, A. G. Erkenbrecher, Hiram Duryea, H. W. Piel, Richard Johnson, Gilbert S. Graves.

Main office, 21 State street. Annual meeting, last Tuesday in April.

NATIONAL STEEL CO.

A corporation formed February 27, 1899, under the New Jersey corporation law, Revision of 1896, with a perpetual charter. The company was a consolidation of corporations and firms owning and operating mills and furnaces for the production of steel bars and billets and similar products, iron ore mines and lake transportation interests. The properties acquired include the following:

Ohio Steel Co., Youngstown, O.	Buhl Steel Co., Sharon, Pa.
Ætna Standard Iron & Steel Co., Bridgeport, O.	Chapin Mining Co., Iron Mountain, Mich.
Shenango Valley Steel Co., Newcastle, Pa.	Winthrop Iron Co., Ishpeming, Mich.
Bellaire Steel Co., Bellaire, O.	Mutual Transportation Co., Cleveland, O.
King, Gilbert & Warner Co., Columbus, O.	Menominee Transit Co., Cleveland, O.

In 1900 the company acquired the Rosena Furnace Co., of Newcastle, Pa., and made important purchases of coal lands in Westmoreland County, Pa., with a one-sixth interest in the ore product of the Oliver Iron Mining Co.

The plants of the company have a daily capacity of from 6,000 to 6,500 tons of tinplate bars, sheet bars, steel billets and so forth, their yearly output being 1,800,000 tons of such products. They also have 17 blast furnaces with a monthly capacity of 133,000 tons of Bessemer pig, and an annual capacity of 1,600,000 tons of same. The works included comprise the most important and best equipped plants in the Western Pennsylvania and Ohio districts. In addition to the mining companies named above, other large iron ore properties in the Lake Superior region are controlled by the company, which can supply about 80 per cent. of its ore requirements from its own mines. Its lake fleet comprises 9 modern ore carrying steamers.

Stock	pref., $27,000,000 com., 32,000,000	$59,000,000

FUNDED DEBT.

Ohio Steel Co. 1st mort., 6 per cent., due 1908	$1,000,000
Shenango Valley Steel Co. 1st mort., 6 per cent., due 1901–1902	330,000
King, Gilbert & Warren Co. 6 per cent. bonds, due 1900–1905	130,000
Ætna Standard Iron & Steel Co. 1st mort., 6 per cent., due 1908	600,000
Bellaire Steel Co. 6 per cent. bonds, due 1906	301,000
Buhl Steel Co. 6 per cent. bonds, due 1903	200,000
Rosena Furnace Co. 5 per cent. bonds, due 1912 (June and Dec.)	250,000
Total	$2,811,000

The preferred stock is 7 per cent., cumulative. Stock authorized is $59,000,000, divided into $27,000,000 preferred and $32,000,000 common. The preferred has preference as to assets in case of liquidation. The consent of two-thirds of preferred stock is necessary to create any additional stock or lien ranking with or in priority to the preferred. In 1900 $1,000,000 additional preferred stock was issued, making amount outstanding as above.

A syndicate, which was largely oversubscribed, was formed in January, 1899, and provided the cash necessary to pay in part or all for certain of the properties acquired by this company. The subscription was for one share of preferred at par with one share of common as bonus. It

was stated that the greater part of the purchase prices of the various properties was paid in stock. The company commenced business with a cash working capital of $9,000,000. In July, 1899, it acquired the Chapin and Winthrop iron mines and the Mutual Transportation and Menominee Transit companies.

The company from June 30, 1899, inclusive, has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in March (31), June, September and December.

President, W. E. Reis; Vice-Presidents, Henry Wick and R. M. Gilbert; Secretary and Auditor, William H. Baldwin; Treasurer, F. S. Wheeler.

Executive Committee, W. E. Reis, W. H. Moore, R. M. Gilbert, Henry Wick, D. C. Reid, W. B. Leeds, F. S. Wheeler.

Directors—W. E. Reis, Newcastle, Pa.; Henry Wick, Myron Wick, Youngstown, O.; R. M. Gilbert, Columbus; A. B. Carter, Bellaire, O.; James McLain, James B. Dill, New York; D. G. Reid, Warner Arms, W. B. Leeds, W. T. Graham, W. H. Moore, J. H. Moore, S. F. Wheeler, Chicago; John Topping, Wheeling.

Corporate office, East Orange, N. J.; main office, 21 State street, New York; Chicago office, Marquette Building. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York. Annual meeting, third Tuesday in March.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., which plant was constructed by Doscher Brothers, the refinery of Mollenhauer & Co. at Brooklyn, and the National refinery at Yonkers, N. Y. The capacity of these establishments is about 10,000 barrels of refined sugar per day.

It is understood that the constituent concerns were capitalized as follows: National Refining, $1,000,000 stock; Mollenhauer stock, $1,000,000; New York Sugar Refining Co., $600,000 stock, $2,400,000 bonds. These securities were exchanged for stock of the new company.

Stock	pref., $10,000,000 com., 10,000,000	$20,000,000

The preferred stock is 6 per cent., cumulative. The amount of stock given above is that authorized and issued.

The payment of regular quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same are paid in January, April, July and October.

President, James H. Post, New York; Vice-President and Treasurer, F. D. Mollenhauer, Brooklyn; Secretary, H. D. Cory, New York.

Directors—James H. Post, F. D. Mollenhauer, H. E. Mollenhauer, Claus Doscher, Brooklyn; Herbert D. Coter, Englewood, N. J.; George R. Bunker, Yonkers, N. Y.

Main office, 109 Wall street, New York. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

NATIONAL TUBE CO.

A corporation formed under the laws of New Jersey, June 16, 1899. A preliminary incorporation was effected February 15, 1899, under the title of the United States Tube Co. in the same State, the name being changed and the capital enlarged when the present company was organized.

The company has acquired, either by direct ownership in fee free from all encumbrances or by ownership of the entire capital stock, the works and property formerly of the following corporations:

Plant.	Acres.	Location.
National Tube Works, comprising National Pipe Department, Boston Iron & Steel Works, National Rolling Mills, Monongahela Furnaces, Monongahela Steel Works, U. S. Seamless Tube Works, Republic Iron Works, McKeesport Connecting R. R., National Transportation Co.	90	McKeesport and Pittsburg, Pa.
Cohoes Tube Works, bedstead pipe and other tubular specialties	1½	Cohoes, N. Y.
National Galvanizing Works, galvanizing, kalamining, tinning and other anti-corrosive treatments	10½	Versailles, Pa.
Syracuse Tube Co., special high grade locomotive and marine boiler tubes	3	Syracuse, N. Y.

Plant.	Acres.	Location.
Pennsylvania Tube Works, lap and butt-weld pipe works, manufacturing gas, water and oil line pipe and other tubular specialties, in sizes ⅛ inch to 28 inches inclusive, both black and galvanized	15	Pittsburg, Pa.
Ohio Tube Co., pipe plant for black and galvanized merchant pipe	30.92	Warren, O.
Allison Manufacturing Co., boiler tube works	4½	Philadelphia, Pa.
Morris, Tasker & Co., and Delaware Iron Works, electric light, telephone and telegraph conduits, poles and other tubular specialties	66	New Castle, Del.
Chester Pipe & Tube Co.'s oil well tubing, casing and line pipe works	15.4	Chester, Pa.
Oil City Tube Works, oil well tubing, casing, line and merchant black and galvanized pipe plant	10.2	Oil City, Pa.
American Tube & Iron Co.'s lap weld pipe and tube plant for regular and special long lengths	10.94	Youngstown, O.
American Tube & Iron Co.'s pipe, tube and galvanizing plant	12.23	Middletown, Pa.
Oil Well Supply Co.'s Elba Iron Works and Rolling Mills, Oil Well Supply Co.'s Continental Tube Works	14.25	Pittsburg, Pa.
Riverside Iron Works, bar and guide mills, blast furnaces, steel works, skelp mills, galvanizing works, nail factories, tube works, coke plant and coal properties, aggregating 1,601 acres	68	Wheeling, W. Va., Benwood, Va., Steubenville, O.
Pittsburg Tube Works, pipe plant	4	Pittsburg, Pa.

The company also owns 3,205 shares out of a total of 7,500 shares of the Western Tube Co. With these properties the company acquired many valuable patents covering fundamental and collateral features of this art.

The purposes for which the corporation was formed are set forth at length in Article III of the certificate of incorporation. Included among them are the business of manufacturing any and all tubular and other products of iron and steel and other metals; . . . material of war; . . . leasing, buying or otherwise acquiring . . . lands, mills, manufactories, etc., . . . acting as financial, commercial and general agent for . . . other corporations and individuals; . . . purchasing or otherwise acquiring and holding, and selling or otherwise disposing of the property or capital stock or stocks and bonds or other securities of any other company or companies, owning, manufacturing or producing materials or other property necessary for the business of the company.

As indicated by the name the business of the company is the manufacture of wrought iron and steel tubular goods. The annual capacity of its plants is over one million tons, being fully 90 per cent. of the capacity of the United States. Statistics show that this capacity is about four times the annual output of all British mills of the same class. The company manufactures a range of sizes from 1-16 inch to 36 inches, employing three distinct processes, viz: Butt-welding, lap-welding and solid-drawing. The leading purposes for which these goods are used are steam heating, plumbing, gas fitting, water conduits, gas conduits, electric conduits, compressed air conduits, and air cylinders, water tubes for steam generation, boiler tubes, water grates, grate bars, hand rails, hollow piles and structural material, hollow axles, square, rectangular and other special shapes for agricultural purposes, trolley poles, electric light poles, hollow shafting, artesian pipe tubing and casing, drive pipe tubing and casing for oil production and transportation and subway pipe. In addition the plants of the company are fitted for the operations of galvanizing, kalamining and tinning.

All the above are strictly staple articles in constant demand for the generation and distribution of gas or steam, for conducting and distributing water and for conduits to protect the distribution of electric power. In addition to the innumerable sizes, styles and qualities of the tubular goods constantly in demand for such purposes the company also manufactures many specialties, such as shrapnel cases, projectile forgings and other forms of war material.

About four-tenths of the material which is furnished and shipped by the company in tubular form is manufactured by it direct from the ore, such processes involving the conversion of ore into pig iron, of the latter into steel, the blooming of steel into billets, the rolling of billets into strips from which tubular goods are directly made. In addition, however, to the plants and capital so employed the company manufactures directly from pig metal and scrap a large portion of its iron products in its rolling mills, the capacity of which is not only sufficient to utilize all of the steel made from the ore, but enough to furnish a large portion of its iron strips including an extensive forge and iron bloomery, in which is made all grades to the highest of charcoal iron for locomotive boilers and government tubes for warships. It was the product of this bloomery, afterwards rolled at the mills and made into tubes at the McKeesport plant, that supplied the steam generating tubes which the U. S. S. Oregon employed in making her celebrated voyage around the continent.

The products of the company are distributed all over the world, the British colonies furnishing ...rtant markets. The company supplies the chief wants of Canada, British North America,

Mexico and the West Coast of South America and Central America and a fair portion of those of the East Coast of South America, as well as the principal imports of this character to Russia, and staple lines of goods to the Scandinavian Peninsula, Holland, Germany, Switzerland, Turkey, Spain, Italy, Japan, China, the oil fields of Java and to Great Britain itself, Australia, India and other British colonies.

Stock	{ pref., $40,000,000 / com., 40,000,000 }	$80,000,000

The company has no bonds nor any mortgages or liens of any description upon its properties.

The preferred stock is entitled to 7 per cent. annual dividends, cumulative. The company held on June 30, 1900, 1,396 shares of common and 37 of its own preferred stock. The distinction between the two classes of stock is as follows: Holders of the preferred shares are entitled to cumulative dividends thereon at the rate of, but not exceeding, 7 per cent. for each and every fiscal year of the company, payable out of any and all surplus or any profits, quarterly, half yearly or yearly, when declared by the board of directors, and in addition thereto in the event of the dissolution or liquidation of the corporation, the holders of the preferred stock shall be entitled to receive the par value of their preferred shares and all accumulated dividends out of the assets of the corporation, before anything shall be paid therefrom to the holders of the common stock.

"No dividends shall be paid on the common stock until a dividend of 7 per cent. for each and every fiscal year of the company shall have been paid in full upon the cumulative preferred stock. After providing for the payment of the cumulative dividends on the preferred stock all dividends which may be declared out of the surplus net profits shall be payable to the holders of the common stock."

In relation to the powers of directors of the company, the first section of Article VII of the by-laws, as amended, provides: "The Board of Directors shall have power to make, amend and repeal the by-laws of the corporation; to authorize and cause to be executed mortgages and liens upon the real and personal property of the corporation, and to sell or transfer any or all of its assets to any corporation of this or any other State, and in payment therefor to accept and receive in whole or in part cash or capital stock or bonds of such other corporation, and from time to time to sell, assign, transfer, or otherwise dispose of any of the property of the corporation, provided that no mortgage lien upon any real property of the company shall be created without the previous consent of the holders of at least 80 per cent. in amount of each class of its stock then outstanding, nor shall real estate of the corporation in excess of $500,000 of realized value be disposed of in any one calendar year without the previous consent of at least a majority in amount of each class of its stock then outstanding."

The balance sheet of the National Tube Co., as of June 30, 1900, was as follows:

ASSETS.

Real estate, buildings, plant, machinery and other permanent investments	$72,953,937.36
Bills receivable	1,255,411.47
Accounts receivable	5,075,012.33
Merchandise, materials and supplies	5,801,690.74
Prepayments on ore contracts	768,612.47
Miscellaneous investments	225,078.33
United States Government, State, municipal and railroad bonds (cost $2,908,119.20) at par	2,800,000.00
Cash	5,353,727.16
	$94,233,469.86

LIABILITIES.

Capital Stock:			
Preferred stock	$40,000,000.00		
Common stock	40,000,000.00		
			$80,000,000.00
Accounts payable			1,158,436.43
National Tube Works Company			1,496,668.74
Reserve for Depreciation			500,000.00
Reserve for dividends on common stock for year ending 30th June, 1900			2,400,000.00
Surplus:			
Profits for year per profit and loss account		13,878,364.69	
Less:			
Dividends on preferred stock	$2,800,000.00		
Reserve for dividends on common stock out of profits for year to June 30, 1900	2,400,000.00	5,200,000.00	8,678,364.69
			$94,233,469.86

EARNINGS FOR THE YEAR ENDING JUNE 30, 1900.

Profits of manufacturing and commercial business over all expenses		$14,047,115.87
Dividends and interest		614,368.02
		$14,661,483.89
Reserve for depreciation of plants	$500,000.00	
Reserve for collection of accounts	175,000.00	
Premium on bonds purchased	108,119.20	
		783,119.20
Net profits for year		$13,878,364.69
Dividends on preferred stock	$2,800,000	
Reserved for dividends of 6 per cent. on common stock for the year	2,400,000	
		5,200,000.00
Surplus		$8,678,364.69

The company invested $2,908,119 from the earnings of the year ending June 30, 1900, in investment bonds of the par value of $2,800,000, yielding an annual income of $87,250, to be held as a special working capital investment account. The premiums on the bonds was charged off to profit and loss.

The shares of the company are of the par value of $100, each issued as fully paid and without personal liability. In the formation of the company all the stockholders of the various old companies were offered an opportunity to take either cash or stock of the new company in payment for their holdings. Over 90 per cent. elected to take the new stock. So largely was the stock of the company taken by the manufacturers that only $7,000,000 was available for subscription, and for this amount the applications, without any public offering, reached a total of $40,000,000.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 2, 1899, and quarterly payments at that rate have since been regularly paid in January, April, July and October. The first quarterly dividend of 1½ per cent. on the common was declared in May, 1900, payable August 15, 1900, out of the earnings of the year ending June 30, 1900, 6 per cent. on the common being reserved for that purpose as above stated. The quarterly dividends on the common are payable August, November, February, May, and have been regularly paid at the rates stated.

President, Edmund C. Converse, New York; Chairman of the Board, Joshua Rhodes, Pittsburg; 1st Vice-President, Frank J. Hearne, Pittsburg; 2d Vice-President, Francis L. Potts, Philadelphia; 3d Vice-President, William H. Latshaw, Pittsburg; General Manager, A. S. Matheson, Pittsburg; Treasurer, Arthur F. Luke, New York; Secretary, E. H. Osborne, New York; General Counsel, Sullivan & Cromwell, New York.

Directors—Robert Bacon, Edmund C. Converse, William Nelson Cromwell, J. R. De Lamar, William P. Hamilton, Arthur F. Luke, A. S. Matheson, Daniel O'Day, Charles Steele, New York; Francis L. Potts, F. R. Tobey, Philadelphia; William S. Eaton, Boston; John Eaton, Frank J. Hearne, William H. Latshaw, Joshua Rhodes, William B. Rhodes, William B. Schiller, Pittsburg; John Don, Henry Aird, Troy; John D. Culbertson, J. N. Vance, Wheeling, W. Va.; William J. Curtis, Summit, N. J.

Corporate office, 76 Montgomery street, Jersey City, N. J.; financial office and stock transfer agency, 26 Cortlandt street, New York; manufacturing and sales offices, Conestoga Building, Pittsburg, Pa. Registrar, Colonial Trust Co., New York. Annual meeting, third Monday of August, at company's office, Jersey City.

NATIONAL WALL PAPER CO.

A corporation formed in July, 1892, as a consolidation of twenty-eight separate companies, controlling 65 per cent. of the wall paper production of the United States. The capacity of the company's works was about 120,000,000 rolls of finished goods per year.

In July, 1900, the stockholders voted to dissolve this company, as it had been unsuccessful in its objects. The company is now in liquidation, and the various plants will probably revert to their original owners.

Stock	$27,931,500
Debenture stock, 8 per cent., quarterly, Jan	7,418,100

The common stock was originally $14,000,000. It was increased to $30,000,000. The amount outstanding was issued for the plant's patents and good will of acquired concerns.

From July, 1897, the payment of interest on the debenture stock was suspended until January, 1899, when 2 per cent. was again paid, followed by 2 per cent. in April, 1899, 2 per cent. in July, 1899, 2 per cent. in August, 1899, 2 per cent. in October, 1899, and 2 per cent. in January, 1900.

President, Henry Burn; Secretary, George W. White; Treasurer, William H. Mairs.

Directors—Henry Burn, Frederick Beck, Zophar L. Howell, Samuel A. Maxwell, William H. Mairs, R. Davis Carey, George C. D. Brand, Frederick H. Hatzel, George K. Birge, William R. Janeway, Jacob J. Janeway.

Main office, 225 Fourth avenue, New York. Transfer Agent, Washington Trust Co., New York. Annual meeting, third Tuesday in July.

NEWARK CONSOLIDATED GAS CO.

A corporation formed under the laws of New Jersey in 1898. The company was a consolidation of the Newark Gas Co., Montclair Gas & Water Co., Summit Gas Co., People's Gas Co. of Irvington, and the Clinton Gas Co. It also owns all the stock of the Orange Gas Light Co. By these acquisitions the company secured control of all the gas facilities of Newark, N. J., and the adjacent cities and towns. The company was organized in the interest of the United Gas Improvement Co. of Philadelphia. The property was leased to that company for 999 years and the lease assigned to another corporation, the Essex & Hudson Gas Co. (controlled by the United Gas Improvement Co.), the United Gas Improvement being, however, responsible during the first six years of the lease, or to 1905, for all payments under the lease. The terms of lease require as rental the payment of fixed charges, taxes and maintenance, and, beginning in 1900, dividends on the Newark Consolidated Gas Co.'s stock at the rate of 2½ per cent. per annum, increasing ½ per cent. each year until 1906, when such dividends will be 5 per cent. per annum, and so remain.

Stock	$6,000,000

FUNDED DEBT.

Newark Gas Co., 1st mort., 6 per cent	$4,000,000
Montclair Gas & Water, 1st mort	25,000
Newark Consolidated Gas, 1st mort., 5 per cent., due 1948 (Jan. and Dec.)	5,196,000
Total	$9,221,000

The 1st mortgage of the Consolidated Co. is for $10,000,000, of which $4,025,000 is reserved to retire underlying bonds of old companies and $779,000 for improvements and additions. Trustee of mortgage, Fidelity Trust Co., Newark, which also pays coupons.

President, Thomas A. Nevins; Vice-President, William Scheerer; Secretary and Treasurer, U. H. McCarter.

Directors—Thomas A. Nevins, Ebenezer C. Hay, Adrian Riker, Thomas N. McCarter, William Scheerer, Edgar Ward, Jerome B. Taylor, Jeremiah O'Rourke and Arthur D. Ball.

Main office, Newark, N. J.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1872. It owns and operates a large bituminous coal property in Allegany County, Md.

Stock (par $20)	$1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898 it was reduced to $1,000,000, and the par value of the shares to $20 each. The stock is listed at the New York Stock Exchange.

The coal production of the company's mines has been as follows for the years indicated: In 1895, 151,000 tons; in 1896, 201,826 tons; in 1897, 188,450 tons.

Net profits are reported as follows: In 1895, $25,013; in 1896, $23,018; in 1897, $32,006.

From 1891 to 1894 inclusive, dividends of 1 per cent. per annum were paid on the $5,000,000 of old stock. No dividends were paid in the three years from 1895 to 1897 inclusive. In October, 1898, an initial dividend of 2 per cent. was paid on the reduced stock of the company. In April, 1899, 2 per cent. was paid and in October 2 per cent., making 4 per cent. for the year. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners.

President, Henry S. Little; Vice-President and Secretary, Malcolm Baxter, Jr.; Treasurer, Rufus Blodgett.

Directors—Henry S. Little, Rufus Blodgett, Octavius D. Baldwin, David G. Legget, Malcolm Baxter, Jr., William Fairlie, John H. Parsons, Eugene D. Hawkins, Joseph A. Del Valle, James T. Easton.

New York office, 1 Broadway.

NEW ENGLAND BRICK CO.

A corporation formed under the laws of New Jersey, July 30, 1900. The purpose of the company is the manufacture of bricks and dealing in the same, as well as in building materials

generally. It acquired thirty-four different plants in Maine, New Hampshire, Massachusetts and New York, being the principal concerns which supply Boston and the best New England markets north of Providence and Springfield. The most important yards of the company are in Cambridge, Belmont, Medford, Taunton, Middleboro, Bridgewater, Greenfield, Turners Falls, East Brookfield and Lancaster, Mass.; East Kingston, Epping and Rochester, N. H.; York and Saco, Me., and Mechanicville, N. Y. Almost without exception the plants were acquired for stock of the new company.

Stock	pref.,	$1,737,500	$2,842,500
	com.,	1,105,000	

FUNDED DEBT.

1st mort., 6 per cent., gold, sinking fund bonds, due 1920 (Feb. and Aug.)..... $717,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to distribution of assets. The amount of stock authorized is $3,000,000 preferred and $2,000,000 common.

The 1st mortgage is for $850,000; of this amount of bonds $33,000 are held in escrow and $100,000 are in the company's treasury. There is a sinking fund of 3 per cent. of the bonds or $25,000 per annum, and bonds can be drawn at 110 and interest if they cannot be bought for less. Trustee of mortgage, Old Colony Trust Co., Boston, where coupons are also paid. Messrs. Adams & Co., 7 Congress street, Boston, offered a block of the bonds for subscription at 102½ and interest, the purpose being to provide the company with a cash working capital of $400,000.

President, John E. Parry, Boston; Vice-President, George B. Perry, Mechanicville, N. Y.; Secretary-Treasurer, Henry P. Mallory, Boston.

Directors—Samuel A. Carlton, Charles F. Fairbanks, John E. Parry, Edward W. Capen, A. E. Locke, Boston; William A. Parry, M. W. Sands, Cambridge, Mass.; George B. Perry, Arthur D. Cady, W. N. Cary, Mechanicville, N. Y.; William A. Sanborn, Somerville, Mass.; S. C. Parmenter, East Brookfield, Mass.; Kenneth K. McLaren, Jersey City.

Executive Committee—John E. Parry, George B. Perry, Samuel A. Carlton, Edward W. Capen, A. E. Locke.

Main office and transfer agency, 189 Devonshire street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting in October at Jersey City.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of New Jersey, July 6, 1899, but in 1900 the company procured a Massachusetts charter from the Legislature of the State and reorganized under the same. The company acquired the plants and property of nine leading yarn mills, including the Bennett, Howland, Rotch and New Bedford Spinning Co. Mills at New Bedford, Mass., the Nemasket and Cohanett Mills at Taunton, Mass., and the Globe, Sanford and North Dighton Mills at Fall River, Mass. These concerns operate a total of about 583,000 spindles and have an annual capacity of some 50,000,000 pounds of cotton yarn. The aggregate net earnings of the separate concerns in the year previous to consolidation were $1,106,000.

Stock	pref.,	$5,000,000	$10,000,000
	com.,	5,000,000	

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (Feb. and August)..... $5,591,000

The preferred stock is 7 per cent., cumulative, but does not share in surplus in excess of such 7 per cent. The authorized stock is $6,500,000 preferred and $5,000,000 common. After January 1, 1900, the preferred stock may be retired at 140. Before payment of dividends on the preferred a sum equal to 1 per cent. of the outstanding bonds must be paid into a sinking fund for the bonds, and likewise in each year before any dividend is paid on the common stock, an amount equal to 4 per cent. of the outstanding bonds must be set aside either for the sinking fund or for replacements of property as the directors may decide.

The authorized issue of bonds is $6,500,000. In 1900 $55,000 of bonds were retired by the sinking fund. Bonds and preferred stock in addition to the amounts now outstanding can only be issued for additional property.

The bonds and preferred stock of this company are listed at the Boston Stock Exchange.

In July, 1899, Kidder, Peabody & Co., Boston; Baring, Magoun & Co., New York, and Baring Bros. & Co., Ltd., London, offered the $5,700,000 of bonds and $2,000,000 of preferred stock for public subscription. Owners of the properties acquired subscribed for some $3,000,000 of the preferred stock.

In the eleven and a half months ending June 30, 1900, the company earned, net, $1,398,709, and after all charges, dividends and $629,990 for additions, there was a surplus of $119,383.

The first dividend on the preferred stock was 3¼ per cent. (for five and a half months ending December 31, 1899), paid January 1, 1900; on July 2, 1900, 3½ per cent. was paid, and a similar amount January 1, 1901.

President, Andrew G. Pierce, New Bedford, Mass.; Vice-Presidents, Edward B. Maltby, Taunton, Mass.; Andrew G. Pierce, Jr., New Bedford, Mass.; Chairman of Executive Committee, Joseph F. Knowles, New Bedford, Mass.; Agent, James E. Stanton, Jr.; Treasurer, Henry C. Sibley, New Bedford, Mass.; Assistant Treasurer, James P. Francis, New Bedford, Mass.; Secretary, W. L. Benedict, Boston.

Directors—Andrew G. Pierce, Edward B. Maltby, Andrew G. Pierce, Jr., Joseph F. Knowles, E. B. Jennings, J. E. Stanton, Jr., Thomas E. Brayton, Eben S. Draper, William A. Gaston, Charles L. Lovering, Arthur H. Mason, C. M. Weld, Robert Winsor, Henry L. Tiffany.

Main office, 37 N. Water street, New Bedford, Mass.; branch offices, 346 Broadway, New York; 77 Bedford street, Boston; 213 Chestnut street, Philadelphia; 36 State street, Albany, N. Y. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston. Aunual meeting, third Tuesday in August at 12 noon, at 1 Exchange Place, Jersey City.

NEW ENGLAND ELECTRIC VEHICLE TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, March 23, 1899. The company was formed to operate electric vehicles in the New England States under an exclusive license from the Electric Vehicle Co. It has established a cab service of electric automobiles in Boston and Newport, R. I.

Stock (par $10)..... $2,500,000

The stock of this company was originally $25,000,000, $100 par, on which up to January, 1900, $10 per share had been paid in, or a total of $2,500,000. In 1900 the capital was reduced to $5,000,000, par $10, of which the above amount is issued and is fully paid.

President, Francis R. Hart, Boston; Vice-Presidents, John Balch, Charles L. Edgar, Boston; Secretary, William A. Burroughs, Boston.

Directors—Charles L. Edgar, Francis R. Hart, Albert A. Pope, Oliver Ames, Thomas K. Cummings, Jr., Roger F. Sturgis, Boston; R. McAllister Lloyd, New York; James E. Hays, Camden; Martin Maloney, Philadelphia.

Office, 541 Tremont street, Boston. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston. Annual meeting, first Thursday in April at Jersey City.

NEW ENGLAND GAS & COKE CO.

This is a voluntary association formed in 1897 to manufacture coke, ammonia and tar, and incidentally to furnish gas for lighting and fuel purposes to the local gas organizations in and around Boston, Mass., the concern having large interests in said companies.

It owns an exclusive license for the New England States to construct and operate coke and gas ovens under the Otto-Hoffman system. The company owns 250 acres of valuable land at Everett, Mass., near Boston, with water-front wharves and docks upon the Mystic River, on which in 1898-99 it built one of the largest plants for the production of coke, gas and by-products in the world, there being 400 ovens, which it is proposed to increase to 1,200. A portion of this plant was in operation at the end of the year 1899. The total capacity of the plant per annum will be 600,000 tons of coke, 3,000,000,000 cubic feet of gas, 8,000,000 gallons of tar and 24,000,000 pounds of sulphate ammonia. In September, 1897, the company made a contract with the Dominion Coal Co., Limited, running 50 years, by which the latter is to annually furnish this company with a large amount of coal on advantageous terms. The company owns the entire capital stock ($1,000,000) of the Massachusetts Pipe Line Gas Co., which has constructed an extensive system of lines for distributing the gas product of this company to the operating gas companies in and near Boston. Contracts between this company and the Massachusetts Pipe Line Gas Co. provide for the purchase by the latter of the total gas output of this company, and the pipe line company, on its part, has contracted to deliver and sell the gas to the operating companies.

This company also owns a large amount of securities of the operating gas organizations, including $1,986,000 stock of the Brookline Gas Light Co., $517,600 stock of the Dorchester Gas Light Co., $139,800 stock of the Jamaica Plain Gas Light Co., $1,615,000 certificates of indebtedness of the Brookline Gas Co., and $1,000,000 Boston United Gas 5 per cent. bonds, second series.

In 1897 this company acquired the voting rights of the stock in various gas companies in and around Boston held by the Bay State Gas Co. of Massachusetts and the New Jersey company of the same name. (See Bay State Gas Co. of Delaware in this edition of MANUAL.) Disputes and litigation in regard to the position of the various corporations and the interests involved ensued, although this has not interfered with the progress of work upon the New England company's plant at Everett or the construction of the Massachusetts Pipe Line Gas Co.'s plant for the storage and distribution of gas, which includes many miles of lines and a gas holder at Everett of 5,000,000 cubic feet capacity. At the end of 1899 the litigation was still pending.

The leading idea embodied in the plant and facilities of the New England Coke & Gas Co.

is the production from coal of coke and other by-products on the largest scale, under conditions which enable the gas to be distributed to consumers through the operating companies which contract for their supply from this company, at low prices to consumers. The operating companies connected with this company have, under this arrangement, reduced the price of gas for illuminating purposes to $1 per 1,000 feet.

Stock (par $1,000)..... $17,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (June and Dec.)..... $14,000,000

The 1st mortgage, created in 1897, is for $17,500,000, of which $3,500,000 was reserved in the hands of the trustee (Central Trust Co., New York) to provide for further additions and improvements. The bonds are secured by the company's land and plant at Everett and by the deposit with the trustee of the securities referred to in the second paragraph of this statement, as well as by the entire capital stock ($1,000,000) of the Massachusetts Pipe Line Gas Co., the license covering the New England rights to the Otto-Hoffman coke oven system, and the contract of this company with the Dominion Coal Co., Limited. Of the amount outstanding $2,000,000 were paid as part of price of the properties acquired and $3,360,000 sold at private sale. In January, 1899, the balance of $8,640,000 were offered to public subscription at par and interest, the subscription being guaranteed by a syndicate.

In the original financiering of the company, in November, 1897, it is understood that a loan of $12,000,000 was made to this company, through the Central Trust Co. of New York, until August 1, 1898. The arrangement comprehended a bonus of $2,400,000 of stock to the lenders, with a further amount of $600,000 stock for extending the loan to February 1, 1899.

It is understood that the interests acquired on behalf of this company in the operating companies cost $4,000,000. The total expenditure on the Massachusetts Pipe Line Gas Co. was stated in January, 1898, to be $1,285,000.

In October, 1900, the company contracted to supply the Charlestown (Mass.) Gas Light Co. with 300,000 cubic feet of gas per day. It was stated that the plant while running to only two-thirds of its capacity was producing 4,000,000 feet of gas daily, and was earning in excess of its charges.

In January, 1901, it was officially stated that the income of the company up to December 1, 1900, was within $8,174 of being sufficient to pay expenses, taxes and fixed charges to the date in question. At the time the statement was made the company was selling 39,000 tons of coke per month and 43,000,000 cubic feet of gas per month.

President, Henry M. Whitney, Boston; Vice-President, W. L. Elkins, Jr., Philadelphia; Secretary, Frederic Tudor, Jr., Boston.

Trustees—Henry M. Whitney, Stephen Peabody, W. Flynn, Boston; W. L. Elkins, Jr., W. L. Elkins, Philadelphia; R. C. Pruyn, Anthony N. Brady, Albany; Emerson McMillin, Almeric H. Paget, George G. Haven, Robert W. Lord, H. F. Dimock, New York.

Main office, 95 Milk street, Boston.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Bell Telephone Co. for Maine, most of New Hampshire, Vermont and the greater part of Massachusetts. On December 31, 1899, it had 97,962 miles of exchange wire, 54,702 exchange stations, and a total of 60,711 stations, owned 279 telephone exchanges, supplying 41,112 subscribers, including the Northern Telephone and Telegraph Co. with 12 exchanges, the White Mountain Telephone Co. with 7 exchanges and the Vermont Telephone and Telegraph Co. with 3 exchanges.

Stock..... $15,464,100

FUNDED DEBT.

Bonds,	3d series,	6	per cent.,	due	1906	(April and October).....		$500,000
"	4th "	6	"	"	1907	(" ").....		500,000
"	5th "	6	"	"	1908	(" ").....		500,000
"	6th "	5	"	"	1915	(" ").....		500,000
"	7th "	5	"	"	1916	(" ").....		500,000
"	8th "	5	"	"	1919	(" ").....		500,000
New bonds,		4	"	"	1930	(" ").....		1,000,000
						Total.....		$4,000,000

The company had in 1895 $1,605,400 of its stock in the treasury, but in December, 1897, and March, 1898, sold $1,021,100 of this, and in 1898 increased the amount authorized from $12,000,000 to $15,000,000, selling $560,300 to the shareholders at par. In July, 1899, $983,100 additional stock was allotted to stockholders at par. In May, 1900, the stock authorized was increased to $20,000,000, and $1,720,000 new stock was offered to stockholders at par, payable one-half in August and one-half on November 16, 1900.

The bonds are to be secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903 respectively. The 1st and 2d (the latter maturing in 1900) series bonds have been retired.

EARNINGS.	Gross.	Net.
1892	$1,801,566	$436,443
1893	2,042,749	482,668
1894	2,172,220	498,461
1895	2,430,102	557,773
1896	2,780,652	604,935
1897	3,097,089	660,425
1898	3,425,858	690,264
1899	3,946,355	783,552

Net is amount earned in excess of expenses and interest.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, February, May, August and November.

President, Thomas Sherwin; Vice-President, Henry S. Hyde; Treasurer, William R. Driver; Secretary, Samuel W. Leedom.

Directors—Charles F. Ayer, John H. Cahill, Alexander Cochrane, Benjamin C. Dean, William H. Elliott, William D. Hutchinson, Henry S. Hyde, David B. Parker, Moses G. Parker, Stephen Salisbury, Thomas Sherwin.

Main office, 125 Milk street, Boston. Annual meeting, first Monday in May.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company's plant at New Haven, Conn., has an annual capacity of 20,000 tons of bar iron and steel.

In the fiscal year ending August 31, 1900, the company reported, gross earnings, $833,019; net, $159,875; dividends, $80,000; surplus, $79,875.

Stock (par $5) $500,000

The company has no bonded indebtedness.

Quarterly dividends of 15c. per share are paid in January, April, July and October.

President, C. C. Kauffman; Vice-President, A. Loudon Snowden; Secretary and Treasurer, Clarence Kennedy Crossan.

Directors—C. C. Kauffman; A. Loudon Snowden, Clarence Kennedy Crossan, L. S. Filbert, Charles A. Porter, John B. Pedde, George D. Watrous.

Corporate office, 419 Market street, Camden; main office, Land Title Building, Philadelphia. Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden. Registrar, Girard Trust Co., Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut, in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from Lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains. A controlling interest in the stock of the West Haven Water Co. is owned by this company.

Stock $2,500,000

The authorized capital stock is $3,000,000. The company has no preferred stock or funded debt.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

President and Treasurer, Eli Whitney, New Haven; Vice-President, James English; Secretary, David Daggett; Assistant Treasurer, A. F. Hemingway.

Directors—Eli Whitney, James English, George D. Watrous, James D. Dewell, Richard M. Everit, E. Hayes Trowbridge, Samuel E. Merwin, John H. Leeds, Charles W. Hemingway.

Main office, 78 Brown street, New Haven. Registrar, George W. Curtis, City Bank, New Haven. Annual meeting, first Monday in February.

NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc and similar products. Its chief works are at Newark, N. J.

In February, 1901, a plan was proposed for the consolidation of this company with the General Chemical Co. That corporation was to increase its stock to $24,000,000 common and $15,000,000 6 per cent. cumulative preferred, and to issue $25,000,000 of 5 per cent. debentures. The owners of the New Jersey Zinc Co.'s stock were to receive for their holdings $16,666,667 in new debentures, $6,000,000 in common stock and $10,000,000 in preferred stock of the consolidated company. See statement of the General Chemical Co.

Stock $10,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1917 ..... $1,180,000

Dividends at the rate of 10 per cent. per annum have been paid on the stock of the company.

President, S. S. Palmer; Secretary, A. P. Cobb.

Directors—S.S. Palmer, August Hecksher, J. P. Riker, M. Taylor Pyne, D. B. Jones, A. P. Cobb, New York; John Price Wetherill, Samuel P. Wetherill, Philadelphia.

Main office, Newark, N. J. New York office, 71 Broadway.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.

A Virginia corporation which succeeded the Chesapeake Dry Dock & Construction Co. The company has a large plant at Newport News, Va., for the construction of ocean and river steamers and other craft, with two large dry docks, etc.

Stock $2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1990 (Jan. 15 and July 15)	$2,000,000
Chesapeake Dry Dock & Cons., 1st mort., 5 per cent., due 1937 (Jan. and July)	600,000
Total	$2,600 000

The trustee of the 1st mortgage is the Central Trust Co., New York, and of the Chesapeake Dry Dock & Construction mortgage, Metropolitan Trust Co., New York. The latter mortgage is a first lien on the dry dock.

President, C. B. Orcutt; Vice-President, S. A. Vanderveer; Treasurer, Isaac E. Gates; Secretary, F. H. Davis.

Directors—Isaac E. Gates, Charles Babbidge, F. H. Davis, C. B. Orcutt, S. A. Vanderveer.

Main office, Newport News, Va. Fiscal and transfer agency, 23 Broad street, New York.

NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890 to manufacture car brakes. The company has a large factory and works at Watertown, N. Y., which are stated to have cost over $1,000,000. It has filled large contracts for the equipment of cars of many important railroad companies and during the years 1898–99 made additional contracts involving a considerable gross amount. The plant has been constantly enlarged, and in 1899 the company purchased additional real estate for $50,000. Its working force is over 1,500 men.

Stock $6,250,000

Capital stock was $5,000,000. In 1899 an increase to $10,000,000 was authorized and $1,250,000 of the new stock was issued and allotted to stockholders at par, the proceeds being for enlargement of company's business. The balance of new stock is held in the treasury. The company has paid off its 1st mortgage bonds, of which there were $250,000.

In 1895 a dividend of 6 per cent. was paid. In 1899 the payment of dividends was resumed with a quarterly dividend of 2 per cent., paid October 2, 1899, and dividends have since been regularly paid at that rate quarterly in January, May, July and October.

In 1898 a number of prominent New York capitalists acquired an interest in the company and Messrs. Roswell P. Flower and Anthony N. Brady entered the Board of Directors as representatives of such interests. The company was engaged in litigation with the Westinghouse Air Brake Co., of Pittsburg, Pa., which brought suit for alleged infringement of its patents by this company. In 1898 and 1899 decisions of the courts were rendered in favor of this company. The suits were appealed, but the final decisions were in favor of this company. It has been frequently rumored that a plan of consolidation of this company with the Westinghouse Air Brake Co. was contemplated, but no developments of that kind have transpired.

President, Charles A. Starbuck; Vice-Presidents, Thomas C. Purdy, Daniel Magone, George B. Massey; Secretary and Treasurer, John C. Thompson; Assistant Treasurer, Clifford H. Chaffee.

Directors—Charles A. Starbuck, Daniel Magone, John C. Thompson, Anson R. Flower, Anthony N. Brady, J. C. Young, H. A. Rogers, George B. Massey, Thomas C. Purdy.

Main office and transfer agency, 66 Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Fourteenth streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

Stock $3,200,000

FUNDED DEBT.

Hoboken Ferry, cons. mort., 5 per cent., due 1946 (May and Nov.)	$4,100,000
N. Y. & N. J. Ferry, 1st mort., 4 per cent., due 1946 (Jan. and July)	600,000
" " " 2d " 5 " " 1946 (" " ")	400,000
N. Y. & Hoboken Ferry, gen. mort., 5 per cent., due 1946 (June and Dec.)	3,300,000
Total	$8,400,000

The stock authorized is $4,000,000. The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. United States Mortgage & Trust Co., Trustee. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

The company began payment of 1 per cent. quarterly dividends on its stock in December, 1899, and continued to pay at that rate until 1900, the December 1 dividend in that year being increased to 1¼ per cent., putting the stock on a 5 per cent. basis.

Main office, Hoboken, N. J.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold mining property at San Juancito, in the Republic of Honduras, Central America.

Stock (par $10) $1,500,000

The capital stock consists of 150,000 shares of the par value of $10 each. The stock is full paid and non-assessable.

Up to the end of 1900 the company had paid sixty-three dividends on its stock, aggregating $1,455,000. Dividends have generally been monthly. In 1900 the company paid 10 cents per share each month from January to July inclusive, in August paid 20 cents, in September 10 cents, in October 20 cents and in December 40 cents, making $1.60 per share for the year.

President, William H. Power; Vice-President, J. J. Marvin; Secretary, E. Schernikow; Treasurer, E. A. Jacoby.

Directors—J. J. Marvin, S. Heidelsheimer, E. A. Jacoby, William H. Power, F. H. Parker E. J. Swords, W. S. Valentine, M. A. Sato, Jr.

Main office, 18 Broadway, New York. Annual meeting, second Wednesday in December.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for prosecuting a general distilling, importing and wholesale business. The company purchased and owns absolutely the capital stocks of the following concerns:

The George T. Stagg Co., Frankfort, Ky.
The E. H. Taylor, Jr., Co., Frankfort, Ky.
The Kentucky River Distillery, Frankfort, Ky.
The Erie Distilling Co., Buffalo, N. Y.
The Duffy Malt Whiskey Co., Rochester, N. Y.
The Rochester Distilling Co., Rochester, N. Y.
The Walcott Co., Rochester, N. Y.
The Columbia Distilling Co., Albany and Waterloo, N. Y.

The properties included real estate and appurtenances valued at upwards of $850,000, free of all mortgages, liens or incumbrances. It also included the plants, machinery, trade-marks, brands, formulas, rights, business and good-will of these corporations, absolutely free from debt or other liability. The company has a cash working capital which is ample for the prosecution of the business. All the concerns taken over are "going concerns," some of them more than half a century old, their products renowned and of the highest standard of excellence.

Stock ..... { pref., $1,000,000 / com., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets. The amounts of preferred and common stock given above are the total authorized, all of which has been issued.

The company has no funded debt.

For ten years prior to the consolidation the combined average net earnings of the concerns acquired by this company were more than sufficient to pay 18 per cent. per annum on the preferred stock.

The company from its inception has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in January, April, July and October.

The first quarterly dividend of 1½ per cent. on the common was paid February 1, 1901, and dividends on the common were to be paid at the rate of 6 per cent. per annum, in quarterly payments in February, May, August and November.

President, Walter B. Duffy, Rochester; Vice-Presidents, Frederick Cook, Rochester; Charles Tracey, Albany; Secretary, William F. Balkam, Rochester; Treasurer, Frank S. Upton, Rochester.

Directors—Walter B. Duffy, Frederick Cook, Eugene H. Satterlee, Benjamin E. Chase, William F. Balkam, Frank S. Upton, Rochester; Charles Tracey, Albany; George H. Watson, Frankfort, Ky.; Henry M. Naylon, Buffalo.

Main office, 67 Lake avenue, Rochester, N. Y. Registrar of Stock, Union Trust Co., Rochester. Annual meeting, fourth Friday in January.

NEW YORK & NEW JERSEY TELEPHONE CO.

A corporation formed under the laws of New Jersey in 1875, its name being changed to the present title in 1890. The company is the sole licensee of the American Telephone & Telegraph Co. for Brooklyn, N. Y., all of Long Island, Richmond County (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1900, a total of 28,073 subscribers. In recent years the company's business has grown rapidly, necessitating a large increase of capitalization.

Stock $7,500,000

FUNDED DEBT.

General (now 1st) mort., 5 per cent., due 1920 (May and Nov.)..... $1,339,000

The stock authorized was increased in 1898 from $6,000,000 to $8,000,000. On March 1, 1901, the authorized stock was increased to $15,000,000, the new stock to be issued as required.

In December, 1899, holders of the outstanding shares were offered right to subscribe for new stock at par to the extent of 25 per cent. of their holdings, which made the total outstanding $7,500,000.

The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. $161,000 of these bonds have been purchased for the sinking fund and canceled. The 6 per cent. mortgage bonds of 1885 have been paid, and the mortgage satisfied.

EARNINGS.

	Gross.	Net.	Charges & Dividends.	Surplus.
1892	$1,050,125	$359,478	$229,032	$130,446
1893	1,183,832	464,791	228,620	215,276
1894	1,252,509	447,942	309,892	138,050
1895	1,405,882	550,607	321,628	228,979
1896	1,554,585	477,731	360,633	117,098
1897	1,790,287	553,467	381,726	171,741
1898	2,058,477	625,001	443,305	181,696
1899	2,381,369	763,177	540,407	222,770
1900	2,827,481	808,878	665,381	143,497

Dividends have been paid regularly for the past seven years of 6 per cent., and 1 per cent. extra each year. The dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October, an extra dividend of 1 per cent. being usually paid in the April quarter.

President, Charles F. Cutler, New York; Vice-President and General Manager, William D. Sargent; Treasurer, Henry Sanger Snow, Brooklyn; Secretary, Waldron Hoppins.

Directors—Charles F. Cutler, Joseph P. Davis, George H. Prentiss, Edward J. Hall, New York; Felix Campbell, Henry Sanger Snow, William D. Sargent, David H. Powell, Brooklyn; Charles A. Nichols, Springfield, Mass.; Zenas Crane, Dalton, Mass.; Hugh Kinnard, Newark.

Main office, 81 Willoughby street, Brooklyn.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the northern tier of

counties of Pennsylvania and the southern counties of New York, its system including the telephone facilities of Binghamton, Elmira, Ithaca, Owego, and Jamestown, N. Y., and Erie, Bradford, Montrose, and Tonawanda, Pa. The American Telephone & Telegraph Co. owns a majority of the stock of the company.

Stock	$1,000,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1926 (Feb. and Aug.)	$291,500
Gen. mort., 4 per cent. gold, due 1929 (May and Nov.)	275,000
Total	$566,500

The 1st mortgage is for $300,000, but the bonds outstanding have been reduced by the sinking fund to the amount given above.

The general mortgage was created in 1899 and was for $1,000,000. Trustee, Washington Trust Co., New York. Of this issue sufficient is reserved to retire the 1st mortgage bonds and the remainder can be used for improvements and extensions.

For some years past the company has regularly paid 6 per cent. dividends on its stock in quarterly payments.

EARNINGS.	Gross.	Net.
1898	$266,228	$83,600
1899	298,207	92,299

President, Charles F. Cutler, New York; Vice-President, W. N. Eastbrook; Treasurer, J. C. Clark; Secretary, H. F. Stevens.

Main office, Binghamton, N. Y.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 30, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations. The Newtown & Flushing Gas Co. is controlled in the interest of this company.

Stock	pref., $1,250,000 com., 1,250,000	$2,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1930 (Feb. and Aug.)	$1,549,000
New York & Queens Gas & Electric, 1st mort., 5 per cent., due 1949 (Jan. and July).	951,000
Total	$2,500,000

The preferred stock is 5 per cent., non-cumulative.

The 1st mortgage is for $2,500,000, and of this $951,000 is reserved to retire the bonds of the Gas & Electric Co. Trustee of mortgage, Union Trust Co., New York.

President, Frank Tilford; Vice-President, Henry R. Wilson; Secretary and Treasurer, H. L. Snyder.

Directors—Frank Tilford, Harrison E. Gawtry, Henry R. Wilson, T. W. Stephens, New York; Martin Maloney, J. Levering Jones, Philadelphia.

Office, 41 Wall street, New York.

NEW YORK AUTO-TRUCK CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The purpose of the company is to operate in New York City, trucks and other vehicles propelled by compressed air power. The company is stated to have ordered a large number of such vehicles from the International Air Power Co. The charter authorizes the company to manufacture and deal in compressed air and electrical machinery vehicles.

Stock	$10,000,000

President, Joseph H. Hoadley; Vice-President, Lewis Nixon; Treasurer, Nathan Straus; Secretary, A. M. Franklin.

Directors—Joseph H. Hoadley, Nathan Straus, Lewis Nixon, Richard Croker, New York; Arthur P. Gorman, Baltimore; Robert J. McKinstry, Philadelphia.

Main office, 253 Broadway, New York. Annual meeting, second Tuesday in January, at Camden, N. J.

NEW YORK ELECTRIC VEHICLE TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 23, 1899. The company was organized to operate automobile and other vehicles and to buy, sell or lease the same, to deal in patents and to receive and grant licenses. It has an exclusive license from the Electric Vehicle Co. for the State of New York and will operate as one of the transportation companies connected with that system. The company on its formation took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co., and now has about 150 electric vehicles in its regular livery service. The company has a large building at 1684 Broadway as a central station for the operation of its vehicles. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Stage Co., operating stages on Fifth avenue, New York. The company's main station is at Forty-ninth street and Eighth avenue. It has sub-stations at 55 East Eighty-eighth street, 64 Vesey street and 9 West 100th street, New York.

Stock..... $23,500,000

The stock authorized is $25,000,000. At the time the company was formed $5 per share was paid in and another call of $5 per share was made payable in May, 1899, making the amount paid in $10 per share.

The report for 1899 showed gross earnings, $156,568; total net, $39,670.

President, Henry Sanderson; Secretary, Ralph C. Miller; Treasurer, William K. Ryan.

Directors—Henry Sanderson, East Orange, N. J.; Herbert H. Vreeland, William K. Ryan, George G. Haven, Jr., William Jay, Ralph C. Miller, Harry Payne Whitney, Charles L. F. Robinson, New York; George H. Day, Hartford, Conn.

Main office, Forty-ninth street and Eighth avenue, New York. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York. Annual meeting, first Monday in April.

NEW YORK GAS & ELECTRIC LIGHT, HEAT & POWER CO.

(Controlled by Consolidated Gas Co.)

A corporation formed under the laws of New York, October 3, 1898. The purpose of the company is the manufacturing, supplying and selling gas and electricity in New York City. Capitalists identified with the Metropolitan Street Railway Co. took a leading part in the formation of this company.

The company acquired a controlling interest in the following electric corporations:

Mount Morris Electric Light Co. Entire stock owned.
North River Electric Light & Power Co. Entire stock owned.
New York Heat, Light & Power Co. Entire stock owned.
Borough of Manhattan Electric Co. Entire stock owned.
Consolidated Telegraph & Electric Subway Co. Nearly all the stock owned.
Block Lighting & Power Co. No. 1. Entire stock owned.
Manhattan Lighting Co. Entire stock owned.
Yonkers Electric Light & Power Co. Nearly all the stock owned.
Edison Electric Illuminating Co. of New York. Majority of stock owned.

In 1900 the stock of this company was acquired by the Consolidated Gas Co. of New York. See statement of last named company.

In February, 1900, the North River Electric Light & Power Co., New York Heat, Light & Power Co., Manhattan Lighting Co., Mount Morris Electric Light Co., Borough of Manhattan Electric Co., and Block Lighting & Power Co. No. 1, were formally merged with this company.

The company and its auxiliaries have some nineteen stations for the generation of electricity, the plants of the Edison Co. at 53 Duane street, 115 East 12th street, 47 West 26th street, 117 West 39th street, 118 West 53d street, 200 Elm street, and 123 East 83d street, being among the largest and most complete in the country. The aggregate horse-power of the various plants is upward of 64,000. Most of the property employed for power stations is owned by the constituent company, which in addition possesses in fee considerable valuable real estate, besides their plants, wires and so forth. This company owns in fee a large plot of ground, 295x100 feet, at 97th street and 1st avenue, Manhattan, adjoining the electric power plant of the Metropolitan Street Ry., on which it was reported it would build a plant to store and distribute the surplus current from the Metropolitan power-house.

The Consolidated Telegraph & Electrical Subway Co. owns a system of subways and ducts some 800 miles in length in New York, constructed at a cost of nearly $6,500,000 under a contract between the company and the city, and all electric currents in the Boroughs of Manhattan and the Bronx for light, heat and power purposes are required to be carried by means of conductors placed in these subways. The annual rental value of the same is about $750,000.

For the Edison Electric Illuminating Co. of New York, see statement of that company.

Stock..... $36,000,000

FUNDED DEBT.

Mt. Morris El. Light, 1st mort. 5 per cent., due 1940 (March and Sept.)	988,000
N. Y. Heat, Light & Power Co., 1st mort. 4 per cent	150,000
N. Y. Gas & E. L. H. & Power, 1st mort. 5 per cent., due 1948 (June and Dec.)	11,500,000
" " " " " " " purchase money mort. 4 per cent., due 1949 (Feb. and Aug.)	21,000,000
Total	$33,638,000

The company's stock was originally $25,000,000 but was increased to $36,000,000, February 27, 1899.

The 1st mortgage of this company is $15,000,000 authorized. Of the amount issued $7,500,000 was applied to purchase the constituent companies, and $4,000,000 to the establishment of a $4,000,000 guaranteed fund for the extension of the Edison Co.'s plant, said fund being deposited with the Central Trust Co., New York, and from it $1,000,000 was in 1899 spent in extending the Edison Co.'s East 38th street plant. The balance ($3,500,000) of the issue is retained by the trustee, the State Trust Co., New York, and is to be disposed of only in acquiring new property or improving the plants already controlled. The mortgage is secured by a direct lien on all the New York Gas & Electric Light, Heat & Power Co.'s property, securities and earnings.

The purchase money mortgage is for $21,000,000, of which $604,043 remains (in January, 1901) in the hands of the trustee, Central Trust Co., New York, to take up outstanding stock of the Edison Electric Illuminating Co. of New York. Of these bonds $20,240,000 were to be applied to the purchase of the Edison Co.'s stock and $760,000 was used for commissions and incidental expenses. The purchase money mortgage is secured by deposit of the Edison shares purchased. These bonds may be redeemed at par up to February 1, 1902, on sixty days' notice.

In January, 1899, an offer was made on behalf of this company by Spencer, Trask & Co., New York, of 220 in 4 per cent. purchase money bonds of this company for the capital stock of the Edison Electric Illuminating Co. of New York. Up to January, 1901, over 89,000 out of the 92,000 shares of that stock had been acquired by this company.

The income account of this company and all its constituent and controlled properties up to January 1, 1901, was as follows:

Gross earnings	$5,604,686
Operating expenses and fixed charges	4,600,692
Surplus	$1,003,994

President, Anthony N. Brady; Vice-President and Treasurer, Nicholas F. Brady; Secretary, Lewis B. Gawtry.

Directors—Anthony N. Brady, Thomas E. Murray, Harrison E. Gawtry, William H. Bogert, S A. Beardsley, Nicholas F. Brady, S. S. Palmer.

Main office, 53 Duane street, New York. Registrar, Central Trust Co., New York. Annual meeting, January 14.

NEW YORK LOAN & IMPROVEMENT CO.

A corporation formed under the laws of New York. The object of the company is to buy and sell or improve New York City realty.

Stock $1,739,500

The stock, of which there was $2,189,300 outstanding, was reduced in January, 1900, to $1,970,900. In January, 1901, a further reduction was authorized to the present amount.

President, Charles T. Barney.

Directors—Charles T. Barney, H. F. Dimock, John J. McCook, J. O. Baker, Francis L. Sill, H. B. Cocheu, James R. Hay.

Main office, 71 Broadway, New York.

NEW YORK MOTOR VEHICLE CO.

A corporation formed under the laws of New Jersey, January 1, 1900. The company manufactures motor vehicles and has a factory for that purpose in New York.

Stock $500,000

The company has no funded debt.

President, P. H. Flynn; Vice-President, F. C. Cocheu; Secretary and Treasurer, B. Sherwood Dunn; General Manager, Thomas F. Flinn.

Directors—P. H. Flynn, F. C. Cocheu, B. Sherwood Dunn, Thomas F. Flinn, A. L. Dayton.

Main office, 26 Broadway, New York. Annual meeting, June 1.

depreciation, $46,361. Dividends on preferred and common of 3 per cent. each, $210,000; surplus, $369,356; total surplus, June 30, 1900, $800,000.

The first dividend paid on the preferred stock was 1¼ per cent., quarterly, November 29, 1899. Dividends of that amount have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half yearly, payable in two instalments of 1½ per cent., cash, on September 20 and December 20, 1900.

Chairman, Alexander Gordon; President, R. C. McKinney; Vice-Presidents, James K. Cullen, Thomas T. Gaff, A. C. Stebbins, Walter L. Clark; Secretary, E. M. C. Davis; Treasurer, Charles L. Cornell.

Directors—Alexander Gordon, Hamilton, O.; Charles A. Moore, E. M. C. Davis, Walter L. Clark, Robert C. McKinney, New York; Clarence S. Bement, Frederick B. Miles, F. W. Gordon, Philadelphia; Gordon Shillito, Thomas T. Gaff, D. H. Holmes, Cincinnati; James K. Cullen, Hamilton, O.; E. C. Burke, Cleveland; A. C. Stebbins, Plainfield, N. J.; W. S. McKinney, Pittsburg.

Main office, 136 Liberty street, New York. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Colonial Trust Co., New York. Annual meeting, first Tuesday in February.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

Stock..... $11,936,700

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above.

The company purchased considerable stocks of electric companies and of street railroad companies, and controls considerable interests of this kind in Milwaukee, Wis. Owns the entire capital stock of Milwaukee Street Railway and Electric Lighting Co., $5,651,104 par value, and had over $16,000,000 of that company's bonds, but sold the same in 1897-8 to retire floating debt and collateral notes. Also controls Cincinnati Edison Electric Co., which has contracts for lighting the city of Cincinnati for 11 years, and a 20-year franchise for commercial lighting in that city.

In December, 1900, the company acquired the Suburban Electric Co. of Covington, Ky., and arranged to acquire the Covington Gas Co. and the Newport, Ky., Gas Co.

The report for May 31, 1896, gave income account as interest, dividends and rentals received, $129,806; taxes, salaries and interest, $172,535. Reports for 1896-97 gave no income account, but stated that company had no liabilities other than an open account for $17,000, against which there were accounts receivable for $222,000; secured loans, $376,206, and cash, $289,759. In 1897-98 receipts were $50,102; surplus, $13,639. In 1898-99, receipts, $119,738; surplus, $85,292. On June 1, 1899, the company had no loans and had cash, $217,015, and accounts receivable, $608,580. In 1899-1900, receipts were $182,147; expenses, $32,398; surplus, $149,749. The company on February 1, 1901, had $2,256,425 cash.

President, C. W. Wetmore; Secretary, Silas W. Burt; Treasurer, George R. Sheldon.

Directors—C. W. Wetmore, William Nelson Cromwell, Edmund C. Converse, J. Hobart Herrick, George R. Sheldon, Edward Q. Keasbey, John I. Beggs, Robert Bacon, J. R. de la Mar, Charles A. Spofford, New York; Henry C. Payne, Charles F. Pfister, Milwaukee.

Corporate office, Prudential Building, Newark, N. J.; main office and transfer agency, 30 Broad street, New York. Registrar, Farmers' Loan & Trust Co., New York. Annual meeting, third Wednesday in June, at Newark, N. J.

NORTH AMERICAN TURQUOISE SYNDICATE.

A corporation formed under the laws of New Jersey in May, 1900. The company owns various turquoise-bearing properties in the Los Cerrillos Mining District, near Santa Fe, N. Mex., which it is reported to be engaged in developing.

Stock (par $10)..... { pref., $200,000 / com., 400,000 } $600,000

The preferred stock is 6 per cent., cumulative. After 6 per cent. has been paid on the preferred both classes of stock share equally in any further division of profits. The amount of capital stock authorized is $500,000 preferred and $500,000 common.

Managing Director, A. MacGregor Leffingwell, New Haven, Conn.; President, Augustus K. Sloan, New York; Vice-President, George H. Ford; Secretary and Treasurer, Robert B. Moorhead.

Directors—A. MacGregor Leffingwell, George H. Ford, New Haven, Conn.; Augustus K. Sloan, Robert B. Moorhead, Edward S. Innet, Samuel H. Wandell, Charles N. King, Jersey

City; William T. Thornton, Guadelajara, Mexico; L. Bradford Prince, John P. Victory, Santa Fe, New Mexico; William H. Leffingwell, Cripple Creek, Colo.

Main office, Leffingwell Building, New Haven, Conn. Annual meeting, third Monday in January.

NORTHAMPTON PORTLAND CEMENT CO.

A corporation formed under the laws of Delaware in February, 1900. The company has works for the manufacture of Portland cement at Stockertown, Northampton County, Pa., with a capacity of 1,000 barrels per day. It owns 61 acres of high grade cement lands.

Stock..... $900,000

FUNDED DEBT.

1st mort., 15-year, 6 per cent. bonds, due 1915..... $300,000

President, James H. Snow; Vice-President and General Manager, Daniel Pierson, Jr.; Secretary and Treasurer, B. Sherwood Dunn.

Directors—James Virden, Doon, Del.; P. H. Flynn, Silas B. Dutcher, James H. Snow, John R. J. Hegeman, James McCreery, Charles E. Sprague, Lucien C. Warner, Herman Unger, B. Sherwood Dunn, Daniel Pierson, Jr., New York.

Main office, 26 Broadway, New York. Trustee and Registrar of Bonds, Colonial Trust Co., New York.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the property of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, the property having formerly been the Talladega Iron & Steel Co. The property consists of over 2,000 acres of iron and coal lands in Talladega County, Ala., with blast furnaces and coal mines thereon.

The Birmingham & Atlantic Railroad Co., whose road extends from Talladega to Pell City, Ala., is owned by this company.

Stock..... $502,000

FUNDED DEBT.

1st mort., 5 per cent., due 1940 (Jan. and July)..... $768,000

The amount of capital stock authorized is $1,000,000.

The 1st mortgage is $1,000,000 authorized. Trustees of mortgage, William A. Underwood and Ashbell P. Fitch. Principal and interest of the bonds are payable at the Trust Co. of America, New York.

President, Walter T. Rosen, New York; Vice-President, John Scott, New York; Secretary and Treasurer, John Carlsen, New York; Assistant Secretary and Assistant Treasurer, George Dunglinson, Talladega, Ala.; General Manager, John C. Soley, Talladega, Ala.

Directors—Eugene Zimmerman, Cincinnati; John Scott, Ernst Thalmann, Rush Taggart, Walter T. Rosen, P. Gloner, New York; Frederick B. Van Vorst, Hackensack, N. J.

Corporate office, 60 Grand street, Jersey City; Secretary's office, 40 Wall street, New York; operating office, Talladega, Ala. Transfer Agent and Registrar, Trust Co. of America, New York. Annual meeting, second Monday in July, at Jersey City.

THE NUMBER 7 MINING CO., LIMITED.

A corporation formed under the laws of West Virginia September 25, 1899. The company has a copper, gold and silver mining property in British Columbia, about 4 miles from the Canadian Pacific Ry. and within 7 miles of the smelting plant of the British Columbia Smelting Co. The company's mill will be in operation early in 1901.

Stock..... $1,000,000

The stock consists of 200,000 shares of the par value of $5 each, all issued, full paid and non-assessable.

President, C. E. Laidlaw; Vice-President, F. L. Underwood; Treasurers, Laidlaw & Co., New York; Secretary, R. H. Eggleston.

Directors—C. E. Laidlaw, J. F. Tichenor, F. L. Underwood, Henry A. James, Charles H. Ropes.

Office and transfer agency, 31 Nassau street, New York. Annual meeting, first Tuesday in October.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS CO.

A corporation formed under the laws of New Jersey, December 29, 1899. The company was organized to combine the following organizations and acquired their stock:

Logansport & Wabash Valley Gas Co., Logansport, Wabash, Ind.; Peru, Ind., etc.
Indiana Natural and Illuminating Gas Co., Frankfort, Crawfordville, Lebanon, Ind., etc.
Lafayette Gas Co., Lafayette, Ind.
Fort Wayne Gas Co., Fort Wayne, Ind.; Decatur, Ind., etc.
Ohio & Indiana Gas Co., Lima, O.; St. Mary's, O., etc.

The company has over 100,000 acres of gas-producing territory under perpetual lease in Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton and Boone counties, Ind. It has 696 producing gas wells, 996 miles of mains and field lines, 585 miles of city lines, 1,054 miles right of way and 499 miles of telephone lines. It is proposed to extend the lines of the company so as to obtain new sources of supply if necessary.

Stock $9,000,000

FUNDED DEBT.

Indiana Nat. & Ill. Gas Co., 1st mort., 6 per cent., due 1908 (May and Nov.)	$860,000
Fort Wayne Gas Co., 1st mort., 6 per cent., due 1925 (Jan. and July)	1,955,000
Logansport & Wabash Valley Gas, 1st mort., 6 per cent., due 1925 (June and Dec.)	1,705,000
Ohio & Indiana Gas Co., 1st mort., 6 per cent., due 1926 (June and Dec.)	1,955,000
Lafayette Gas Co., 1st mort., 6 per cent., due 1924 (May and Nov.)	970,000
Total	$7,445,000

The amount of stock authorized is $10,000,000, of which $1,000,000 is reserved to provide for the purchase of new gas fields or for extensions.

The amount of stock of the old companies and the rate at which each was exchanged for shares of the new company were as follows:

	Old Stock.	Rate of Exchange.
Logansport & Wabash Valley Gas Co	$1,750,000	115
Indiana Natural & Illuminating Gas Co	1,000,000	105
Lafayette Gas Co	1,000,000	115
Fort Wayne Gas Co	2,000,000	120
Ohio & Indiana Gas Co	2,000,000	118

The combined earnings and expenditure of the constituent companies for two years prior to the consolidation were as follows: 1898, gross $1,955,758, net $1,420,418, charges $458,285, dividends $495,000, construction $314,873, balance surplus $152,260; 1899, gross $1,961,371, net $1,332,613, charges $454,875, dividends $362,500, construction $486,962, balance surplus $28,276.

The constituent companies from their organization paid 6 and 7 per cent. dividends on their stocks until 1899, when dividends were reduced to 4 per cent. in order to accumulate funds for the purpose of carrying out the plan of consolidation.

It is provided in the organization of the company that the directors cannot sell or dispose of the constituent companies or their stocks which were acquired with its own stock without the consent of 75 per cent. of the outstanding stock.

The cash on hand in the company's treasury, March 31, 1900, was stated to be $252,112; that in the treasuries of the constituent companies, $361,791; total cash and quick assets, $757,897.

The company began the payment of dividends on its stock with 1 per cent. paid March 1, 1900, and pays regular quarterly dividends at the same rate in March (1), June, September and December.

President, Charles F. Dieterich, New York; Vice-President, J. Bertschmann, New York; Secretary, S. T. Murdock, Lafayette, Ind.; Treasurer, A. B. Proal, New York.

Directors—Charles F. Dieterich, A. E. Dieterich, James H. Benedict, J. Bertschmann, Walton Ferguson, George C. Clark, John Sloane, A. B. Proal, New York; Anthony N. Brady, Albany; Charles H. Mead, New Jersey; James Murdock, Lafayette, Ind.

Main office and transfer agency, 45 Broadway, New York. Registrar, Central Trust Co., New York. Annual meeting, first Wednesday in January.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company acquired over 1,200 acres of copper bearing territory in Houghton County, Mich., lying east of the Calumet & Hecla mine and south of the Mayflower. The company has explored the property by shafts, tunnels, etc. A tunnel 1,500 feet long intersects all the underlying lodes and has already cut some well defined veins. The intention is to continue the tunnel across the entire property.

Stock (par $25) $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. There had been paid in up to January, 1901, $10 per share.

President, H. F. Fay; Secretary and Treasurer, Walter B. Mosman.

Directors—H. F. Fay, Stephen R. Dow, Walter B. Mosman, William H. Reed, John C. Watson, James Chynoweth, Charles M. Baker.

Office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, second Wednesday in December at Boston.

OLD DOMINION COPPER MINING & SMELTING CO.

A corporation formed under the laws of New Jersey in 1895. The company owns copper mines near Globe, Aris. The properties have in the past produced considerable amounts of copper and silver. In 1899 arrangements were made to acquire the Continental and other claims adjoining the company's property.

Stock (par $25)..... $3,750,000

The stock of the company was increased from 150,000 shares to 200,000 shares, or $5,000,000, in 1899, in order to provide for further acquisitions. The increased amount of stock had not been issued up to January, 1901.

President, A. S. Bigelow, Boston; Treasurer, William J. Ladd.

Main office, 199 Washington street, Boston. Registrar, Atlas National Bank, Boston. Annual meeting, first Wednesday in April, at Jersey City.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name, which was organized in 1867. The company operates steamship routes, the principal one being between New York, Norfolk, Va., Newport News, Va., Old Point Comfort and Richmond, Va. Its auxiliary lines cover the rivers and bays of Virginia and North Carolina. It leases dock facilities at New York from the city, and owns valuable property of the same kind at Norfolk and Richmond, Va. Its fleet comprises upward of thirty ocean-going steamships and river boats.

Stock $1,250,000

FUNDED DEBT.

Gen. mort., 5 per cent., due 1913 (March and Sept.)..... $1,000,000

The bonds are secured by the company's real estate and some of its vessels. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and June.

President, W. L. Guillaudeu; Vice-President, W. Rowland; Secretary, H. B. Walker; Treasurer, J. S. Sammis.

Directors—W. L. Guillaudeu, W. Rowland, Samuel Spencer, F. J. Kimball, F. H. Von Stade, George E. Weed, C. C. Stockley, J. W. Causey, John Skelton Williams.

Main office, 81 Beach street, New York. Annual meeting, second Tuesday in February, at New York.

OLYMPIC MINING CO.

A corporation formed under the laws of Washington, September 11, 1899. The company owns the following properties in southeastern Alaska and Washington:

The Cuffie property, including part of the townsite of Ketchikan, Alaska.
The Hattie Mine, Woewodski Island, Alaska.
The Bruce-McDonald property, Kupreanof Island, Alaska.
The Senator-General property, Kupreanof Island, Alaska.
Copper Giant Group, Index, Washington.
Index Mountain Group, Index, Washington.
The company also owns other prospects and claims.

Stock (par $1)..... $5,000,000

The authorized capital stock consists of 50,000,000 shares of the par value of $1 each. 45,000,000 shares of the stock remain in the company's treasury.

President, E. R. Butterworth; Vice-President, A. B. Ernst; Secretary, Frank W. Spear; Treasurer, J. W. Range; Assistant Treasurer, E. L. Range.

Directors—E. R. Butterworth, A. B. Ernst, Frank W. Spear, J. W. Range, E. L. Range.

Main office, Pacific Building, Seattle, Wash. Agents, O. B. Pond, Pabst Building, Milwaukee, Wis.; S. A. Keen, 132 La Salle street, Chicago. Annual meeting, first Monday in January, at Seattle, Wash.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb.

Stock	1st pref., $750,000 2d pref., 1,000,000	$1,750,000

FUNDED DEBT.

Prior lien mort., 5 per cent., due 1916 (Jan. and July)	$793,000
Consolidated mort., 5 per cent., due 1946 (Jan. and July)	3,577,000
Total	$4,370,000

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 2 per cent., non-cumulative. There is $2,500,000 common stock authorized.

The consolidated mortgage bonds bear 4½ per cent. interest until July, 1901, when the rate is to be 5 per cent. per annum until their maturity.

The company has paid 5 per cent. per annum on the 1st preferred stock since 1898, inclusive, the dividends being 2½ per cent., semi-annually, in February (10) and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half yearly dividends of 1 per cent. each have since been paid, in February and August.

President, Theodore C. Woodbury, New York; Vice-President, J. M. Woolworth, Omaha; Clerk, H. M. Verrill, Portland, Me.; Treasurer, Stockton Heth, Omaha.

Directors—Theodore C. Woodbury, Ernst Thalmann, Gerald L. Hoyt, Frederick Strauss, H. W. Carpentier, Howard Mansfield, New York; Winthrop Smith, W. R. Nicholson, Philadelphia; F. M. Colston, Baltimore; Albert Stone, Boston; J. M. Woolworth, Omaha.

Main office, Omaha; New York office, 44 Wall street.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties.

Stock (par $100) $15,000,000

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1900, its output aggregated over 34,000,000 ounces of fine silver, and it paid in dividends within the same time $13,662,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid.

President, F. G. Drum, San Francisco; Vice-President, E. H. Clark; Secretary, Fred Clark; Treasurer, J. B. Haggin; Superintendent, R. C. Chambers.

Directors—J. B. Haggin, Fred Clark, E. H. Clark, Thomas Turner, F. G. Drum, H. L. Tevis, R. A. Clark.

Main office, Mills Building, San Francisco. Office of mines, Park City, Utah. Transfer Agents, Lounsbery & Co., 15 Broad street, New York.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., paying for the former 25,000 shares and for the latter 16,000 shares.

The stock was increased from 50,000 shares to 100,000 shares for this purpose, leaving 9,000 shares in treasury. Stock outstanding is now 96,000 shares.

New stock (par $25) $2,400,000

The stock of this company is full paid. Amount authorized is 100,000 shares ($2,500,000).

In 1895, product 7,399,846 pounds of mineral, yielding 6,270,373 pounds refined copper. Gross receipts, $669,907; net, $121,462; dividends (No. 39 $1 and No. 40 $1.50), $125,000; deficit, $3,538. Balance of assets, December 31, 1895, $273,063. In 1897 the product of mineral was 13,857,373 pounds; gross receipts, $1,338,056; net, $262,401; dividends, $181,000; real estate, $62,611; surplus, $18,789. In 1898, product, 15,848,928 pounds; gross receipts, $1,549,820; net, $371,791; dividends, ($3) $277,250; surplus, $94,541; total surplus, $655,333.

In 1899 gross was $1,791,471; net, $534,832; dividends ($6), $558,450; deficit, $23,617; total surplus, $546,867.

Dividends on the stock are semi-annual, in June and December. In 1899 and 1900, $6 per share was paid in each year.

President, Albert S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, W. E. Parnall, Opechee, Mich.

Directors—Albert S. Bigelow, J. Henry Brooks, Edward S. Grew, L. Lewishon, J. S. Bigelow, W. J. Ladd, W. E. Parnall.

Office, 199 Washington street, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States and about 85 per cent. of the total industry.

Stock	pref.,	$4,250,000	$10,500,000
	com.,	6,250,000	

The stock authorized consists of $4,500,000 preferred and $6,500,000 common, an amount of $250,000 each of common and preferred remaining in the company's treasury. The preferred stock is 6 per cent., non-cumulative.

The plan of organization included providing a cash capital for the company of $1,000,000.

The payment of dividends on the preferred stock began with 1¾ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly in January, April, July and October. No dividends on the common have yet been paid.

Chairman, Norton P. Otis; President, William D. Baldwin; Vice-President, A. G. Mills; Treasurer, L. Belknap.

Directors—William D. Baldwin, W. H. Baker, Albert B. Chandler, C. G. Comstock, Norton P. Otis, A. G. Mills, Henry R. Reed, F. W. Roebling, John A. Roche.

Office, 71 Broadway, New York. Transfer Agent, New Jersey Registration & Trust Co., New York.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company.

Its charter authorizes the company to engage in the business of mining and selling coal and other minerals, to own and operate railroads and tramways in the States of Washington, Oregon and California and in Alaska and adjoining territory, and to build, acquire and operate steamships and other water craft between ports on the Pacific Coast including Alaska and adjacent territory, and also on the tributary waters. The company through the corporations it controls conducts a railway business, a steamship business and a coal mining business.

Property owned includes:

1. All the stock ($1,000,000) of the Columbia & Puget Sound R.R. Co. The latter has no bonded debt, and its railroad extends from Seattle, Wash., to Franklin. Length of line, including two branches, 52 miles.

2. All the stock ($1,370,400), and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Ry. Co., the line of which extends from Port Harford, Cal., to Los Olivas, Cal., 76 miles.

3. All the stock ($300,000) of the Port Townsend Railroad and all of its bonds ($912,000). This road extends from Port Townsend, Wash., to Quilcene, 28 miles, and from Olympia, Wash., to Tenino, 14 miles.

4. A fleet of 11 steamships of an aggregate tonnage of 21,429 tons.

5. All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 9 steamships of an aggregate tonnage of 10,870 tons. The steamships owned and controlled by the Pacific Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco, Cal.; Portland, Oregon, the ports of Puget Sound and the Alaskan ports.

6. About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines.

7. Wharf and dock properties at Juneau and Skaguay, Alaska.

8. Some 10,000 acres of agricultural and timber lands in Washington and Oregon, and town lots in Seattle, Wash., Portland, Ore., San Francisco and Prescott, Wash.

The company owned the Alaska Ry. & Transportation Co., having a tramway over the Chilkoot Pass, but sold the same in 1900.

Stock	1st pref.,	$1,502,800	$12,145,800
	2d "	3,904,200	
	com.,	6,738,800	

FUNDED DEBT.

1st mort., 5 per cent., due 1946 (June and Dec.) $4,434,000

The stock authorized is $1,525,000 1st preferred, $4,000,000 2d preferred and $7,000,000 common. The 1st and 2d preferred stocks are non-cumulative and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

The authorized issue of 1st mortgage bonds is $5,000,000, an amount of $554,000 of same being reserved for new steamers and improvements.

The payments of dividends on the company's stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. In 1898 the company paid 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 2 per cent. on the common. In 1899 paid 4½ per cent. on the 1st preferred, 3½ per cent. on the 2d preferred and 2 per cent. on the common. In November, 1899, the dividend period was changed from half yearly to quarterly. In 1900 the company paid at the rate of 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 4 per cent. on the common. The quarterly dividends are paid in February (1), May, August and November, and are 1¼ per cent. on 1st preferred, 1 per cent. on 2d preferred, and 1 per cent. on common.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Interest.	Surplus.
1898 (7 months).....	$3,081,502	$693,317	$129,675	$563,642
1898-99	4,893,483	1,136,009	222,300	913,709
1899-00	5,290,442	1,451,853	222,300	1,229,553

For the 7 months ending June 30, 1898, after deducting $81,665 for depreciation and dividends of 5 per cent. on 1st preferred, 4 per cent. on 2d preferred and 1 per cent. on common stock, the company showed a surplus of $175,725. In the year 1898-99, after charging $125,000 for depreciation, $21,699 for renewals, $16,656 for "exhaustion fund," and $21,723 for uncollectable assets and paying 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 3 per cent. on the common stock, the company's surplus was $280,506. In 1899-1900 the surplus over all charges, deductions and dividends was $437,177.

Chairman, Henry W. Cannon, New York; President and General Manager, J. D. Farrell, Seattle, Wash.; Secretary, Hamilton H. Durand, New York; Treasurer, John Kean, New York.

Directors—J. D. Farrell, H. A. Tucker, John Kean, E. H. Harriman, Daniel S. Lamont, Henry W. Cannon, Grant B. Schley, T. Jefferson Coolidge, Jr., Joseph E. Heimerdinger.

Corporate office, 83 Montgomery street, Jersey City; New York office, 10 Wall street; Seattle, Wash., office, Burke Block. Transfer Agent, Manhattan Trust Co., New York. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by Speyer & Co. of New York, who immediately transferred the same to the Southern Pacific Co., which corporation has deposited its holdings in the stock of this company as security for its 4½ per cent. collateral trust bonds.

This company's lines are from Panama to San Francisco and Central American and Mexican ports; from San Francisco to Yokohama and Hong Kong. Under agreement made in 1895 with the Panama Railroad Co., this company withdrew its line between New York and Aspinwall, Colombia, which was to be served by the vessels controlled by the Panama, the latter withdrawing from the Pacific. Contract was for three years with provisions for renewal, but when it expired in 1898 it was renewed. In 1899 the company contracted for two new steamships for the Pacific service. Steamships, 17; tugs, 4, and several launches and lighters.

Capital stock..... $20,000,000

The December, 1898, dividend was increased from 1 to 1½ per cent. No dividend was paid from September 15, 1887, when 1 per cent. was distributed, until December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last

dividend paid was 1¾ per cent., December 1, 1899. It was announced that the company would suspend dividends for a time and increase and improve its fleet out of surplus earnings.

The Pacific railroads guaranteed the Pacific Mail $75,000 monthly for space in steamers, in consideration of maintenance of rates agreed upon. In 1892 the Transcontinental Railroad Association dissolved on the question of continuing this subsidy and it was discontinued.

EARNINGS.

(Year ending April 30.)

	Divs. Paid.	Gross.	Net.
1880-81	0	$4,402,647	$1,229,942
1881-82	0	4,124,714	901,676
1882-83	0	4,102,764	912,257
1883-84	0	4,787,899	1,393,480
1884-85	5	4,826,193	1,617,055
1885-86	3¾	4,479,939	1,300,485
1886-87	0	3,633,371	295,533
1887-88	1	4,078,547	440,428
1888-89	0	4,161,057	494,895
1889-90	0	4,065,668	510,550
1890-91	0	4,298,571	802,921
1891-92	0	4,409,262	721,207
1892-93	0	4,118,473	Def. 56,742
1893-94	0	3,834,093	475,461
1894-95	0	4,087,872	712,631
1895-96	0	4,222,938	708,381
1896-97	1	4,140,149	714,258
1897-98	2	4,064,221	620,543
1898-99	2½	4,140,713	1,116,336
1899-00	3	3,817,620	830,189

Gross earnings include revenues other than from steamships, as follows: In 1893, $162,708; in 1894, $433,999; in 1895, $316,172; in 1896, $292,000; in 1897, $380,811; in 1898, $395,744.

President, Charles H. Tweed, New York; Vice-President and General Manager, R. P. Schwerin; Secretary and Treasurer, Joseph Hellen.

Directors—Charles H. Tweed, E. H. Harriman, James Speyer, Ogden Mills, Russell Sage, Isaac E. Gates, G. H. Macy, Edwin Hawley, R. P. Schwerin.

Main office, 23 Broad street, New York. Annual meeting, last Wednesday in May.

THE PALMETTO CO.

A corporation formed under the laws of West Virginia, December 2, 1898. It owns and controls patents and processes for the utilization of scrub palmetto in the manufacture of vegetable glue, dyestuffs, tannic acid, cork substitute, fibre and other products. The supply of palmetto in the Southern States is practically inexhaustible and produced without expense. The company has factories at Astor, Fla., and warehouses in Philadelphia. The company also has a cigar factory at Key West, Fla.

Stock (par $25) $3,500,000

The stock is full paid and non-assessable. Amount of stock issued is 140,000 full paid shares or $3,500,000. The company has no bonded or floating debt. The stock is listed at the Philadelphia Stock Exchange.

President, David Langsdorf; Vice-President and General Manager, F. E. Dodge; Secretary and Treasurer, P. A. Warne.

Directors—David Langsdorf, F. E. Dodge, P. A. Warne, C. M. Fleming, J. Merritt Matthews.

General office, Drexel Building, Philadelphia.

PARK STEEL CO.

A corporation formed under the laws of New York, March 6, 1899. The company acquired the plant and business of Park Brother & Co., Limited, of Pittsburg, manufacturers of merchant steel and copper and proprietors of the "Black Diamond" brand of steel. The establishment of the company in Pittsburg covers about 14 acres, and the business was established over 40 years.

The Crucible Steel Co. of America in 1900 acquired about 94 per cent. of the stock of this company.

Stock ..... { pref., $5,000,000 / com., 5,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative, and has priority over the common in respect to assets in case of a dissolution. It was also decided to provide out of profits a dividend guarantee fund amounting to a full year's dividend on the preferred.

The plant and assets were valued at $5,204,000, and the company began business with a working capital of $1,950,000.

The report for the year ending March 1, 1900, showed profits of $1,346,073.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid June 1, 1899. Dividends on the preferred have since been regularly paid at the rate of 1¾ per cent., quarterly, in March (1), June, September and December.

President, William G. Park, New York; Vice-President, D. E. Park, Pittsburg; Secretary and Treasurer, D. C. Clapp, Pittsburg.

Directors—William G. Park, D. E. Park, Herbert L. Griggs, G. D. Hallock, J. H. Park.

Corporate office, 1 Exchange place, Jersey City; main office, Pittsburg; New York office, 71 Broadway.

PARROT SILVER & COPPER CO.

A corporation organized under the laws of Montana in 1880. The company owns a large and valuable mining property near Butte, Mont., and operates the Parrot, Little Minah and Bellona mines. The company also owns and operates a copper refining works at Bridgeport, Conn.

In 1899 a controlling interest in the stock of this company was acquired by the Amalgamated Copper Co., and it is managed and operated under the auspices of that organization.

Stock (par $10)..... $2,998,500

The stock of the company consists of 230,000 shares of the par value of $10 each. The amount given above is that outstanding. The stock is full paid and non-assessable.

The company is one of the large copper producing mines of the country. Its properties also yield considerable silver and gold bullion. In 1897 the output of copper from its mines and smelters was over 14,000,000 pounds of fine copper. In 1898 the output was over 12,000,000 pounds of copper.

During the year 1900 the company paid dividends amounting to $6 per share on its stock. The dividends were quarterly, $1.50 per share being paid on January 10, April 16, July 20 and October 29, 1900. Another quarterly dividend of $1.50 per share was paid on January 30, 1901. Including the October, 1900, dividend the company has paid on its stock an aggregate of $4,393,000 in dividends.

President, Charles H. Dickey; Secretary, Charles D. Burrage.

Main office, Ames Building, Boston.

THE PATERSON & PASSAIC GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1899. The company was a consolidation of the plants which supply lighting facilities in the cities of Paterson and Passaic, N. J. The population of the territory it covers is over 140,000. The company has additional franchises covering adjacent territory. It absorbed the following corporations:

People's Gas Light Co., of Paterson.	Passaic Lighting Co.
The Paterson Gas Light Co.	The Lodi Light, Heat & Power Co.
Edison Electric Illuminating Co., of Paterson.	The Passaic & Bergen Gas Co.

The company was organized under the auspices of the United Gas Improvement Co., of Philadelphia, which company owns a majority of the capital stock.

Stock..... $4,999,516

FUNDED DEBT.

Consolidated mort., gold, 5 per cent., due 1949 (March and Sept.)..... $3,318,000

The capital stock authorized is $5,000,000.

The consolidated mortgage is $5,000,000, authorized, of which $1,058,000 is reserved to retire the bonds of the constituent companies and $624,000 is reserved for improvements. Trustee of mortgage, Paterson Safe Deposit & Trust Co., Paterson.

President, William Barbour, Paterson, N. J.; Vice-President, Edward T. Bell, Paterson, N. J.; Treasurer, Lewis Lillie, Philadelphia; Secretary, W. H. Rogers, Paterson, N. J.

Directors—William Barbour, Edward T. Bell, Bird W. Spencer, B. M. Shanley, John R. Lee, William B. Gourley, Randal Morgan, John Reynolds, John W. Ferguson, John Agnew, Hobart Tuttle.

Office, 146 Ellison street, Paterson.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and housekeepers' utensils. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland, O.

Stock (par $25)..... $1,250,000

Dividends of 2 per cent. quarterly are paid on the stock.

In the year ending July 1 the sales of the company amounted to $1,152,000. Total assets July 1, 1900, $1,521,257, including $242,000 cash.

President, A. R. Treadway, Cleveland; Vice-President, F. L. Wilcox, South Berlin, Conn.; Secretary, E. N. Walkley, Southington, Conn.; Treasurer, Stephen Walkley, Southington, Conn.

Main office, Southington, Conn. New York salesrooms, 27 Murray street.

PENNSYLVANIA COAL CO.

(Controlled by Erie Railroad Co.)

This company owns a large coal property near Port Griffith, Pa., and 47 miles of gravity railroad from the mines to Hawley. It also owns the Hawley Branch, 16 miles, which is leased to the New York, Lake Erie & Western Co.

In 1899 capitalists identified with this company had incorporated a company—the Delaware Valley & Kingston Ry. Co.—to build a line of railroad, 81 miles long, from Kingston, N. Y., to Lackawaxen, Pa., and purchased the abandoned bed of the Delaware & Hudson Canal as a right of way for the new road.

In December, 1900, it was announced that J. P. Morgan & Co. had purchased the majority of the company's stock at 552 per cent. or $276 per share, the same firm offering other stockholders the same price until January 15, 1901. It was also stated that purchase carried no right to the treasury assets of the company, which were to be liquidated and paid as an extraordinary dividend to the stockholders of record on January 8, 1901. The stock purchased was transferred to the Erie Railroad Co., which has deposited the same as security for a collateral trust bond issue.

Stock (par $50)..... $5,000,000

The company paid from 12 to 16 per cent. for a number of years, quarterly payments of 4 per cent. each being made in February, May, August and November.

Earnings not reported. Coal tonnage (anthracite), 1880, 1,138,467; 1881, 1,475,380; 1882, 1,438,821; 1883, 1,481,682; 1884, 1,421,128; 1885, 1,500,685; 1886, 1,398,179.

President, Samuel Thorne; Secretary, Morris B. Mead; Treasurer, William E. Street.

Directors—Samuel Thorne, William V. S. Thorne, William H. Webb, A. S. Hurlbutt, George W. Quintard, John R. Platt, George G. Williams, Walton Ferguson, John W. Sterling.

Main office, 1 Broadway, New York.

PENNSYLVANIA ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey, February 9, 1899, as the Philadelphia Motor Wagon Co., and name changed to present title. The objects of the company are to operate, manufacture, buy, sell and lease self-propelling and other vehicles, to deal in patents therefor, to receive and grant licenses thereunder, and to manufacture machines and appliances connected therewith. This company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co.

The company has leased a large building, 250–256 North Broad street, Philadelphia, as a central station for the operation of electric vehicles in that city.

Stock (par $50)..... { pref., $2,000,000 / com., 4,000,000 } $6,000,000

The preferred stock is 40,000 shares of the par value of $50, and is 6 per cent., cumulative. Upon the preferred stock $10 per share had been paid in up to January, 1900. The common stock is 80,000 shares of the par value of $50. The common was issued full paid for the purchase of property.

The stocks of this company are listed at the Philadelphia Stock Exchange.

President, George H. Day; Vice-President, Herbert Lloyd; Secretary and Treasurer, Frank C. Lewin.

Directors—W. W. Gibbs, Herbert Lloyd, Samuel R. Shipley, Henry G. Morris, Pedro G. Salom, Isaac L. Rice, John R. Williams, Justus B. Entz, Frank C. Lewin.

Main office, 250 N. Broad street, Philadelphia. Transfer agency, Land Title Building, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia. Annual meeting, third Tuesday in February.

PENNSYLVANIA FURNACE CO.

A corporation formed under the laws of Pennsylvania in September, 1899. The company was organized to acquire interests in the Cornwall Ore Bank Co., Cornwall, Pa., and the Sheridan Furnaces, Sheridan, Pa. The product of this establishment is a high grade Bessemer pig iron. The capacity of the works was stated to be about 150 tons per day. In the plan of organization of this company about $500,000 was reserved for the erection of new furnaces.

Stock..... $3,000,000

President, E. Burd Grubb; Vice-President, J. A. Coram; Treasurer, T. E. Hopkins; Secretary, H. W. Wesson.

Directors—E. Burd Grubb, Simon H. Stern, J. A. Coram, T. E. Hopkins, D. M. Anthony, John Reed.

Office, 60 State street, Boston.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, and Natrona, Allegheny County, Pa. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, aluminous cake, cloride zinc, chloride calcium, salt, bluestone or sulphate of copper, soda ash, aqua ammonia, saponifier, Lewis's 98 per cent. powdered and perfumed lye, potash, copperas, fluoride calcium, sulphate of iron, refined salt cake for glass makers, Glauber salt, manganese, sulphuric, nitric and muriatic acids, pure ground kryolith for glass makers and hollow ware manufacturers and enamellers, purple ore or blue billy, containing over 67 per cent. metallic iron and free from phosphorus, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock (par $50)..... $2,500,000

The capital stock consists of 50,000 shares of the par value of $50 each. The company has no funded debt, having retired the $344,000 5 per cent., 1st mortgage bonds, maturing January 15, 1900. It also has no bills payable of any description.

No report of earnings is made public.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong; Secretary and Treasurer, Austin M. Purves.

Directors—Theodore Armstrong, James W. McAllister, R. Dale Benson, Thomas W. Sparks, John S. Jenks, J. Tatnall Lea, Joseph Moore, Jr., Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1895. The company is a reorganization of a corporation of the same name, the property of which was acquired by the present organization in 1895 under foreclosure proceedings. The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and special work. The company has four blast furnaces, Bessemer steel works blooming-mill, open hearth steel plant, billet mill, a rail mill, as well as a bridge building plant and facilities for making structural works, frogs, switches and signals and other specialties. Its steel plant has an annual capacity of 400,000 tons. The company owns the entire stock ($1,000,000) of the Maryland Steel Co., which has a large steel plant at Sparrow's Point, Md., with a capacity of 300,000 tons of steel rails per year and a large ship-building plant. The company also owned a half interest in the Juragua Iron Co., which has iron ore mines in the province of Santiago, Cuba, and a plan for the acquisition of the Cuban Steel Ore Co. was proposed in 1900, this company having an option upon the latter company's stock until July 1, 1901.

In January, 1901, a plan of financial reorganization was adopted, involving a reincorporation of the company, with an authorized capital of $25,000,000 preferred and $25,000,000 common stock, of which $16,500,000 preferred and $10,750,000 common will be issued forthwith. As part of the plan a syndicate was to supply $9,000,000 cash, taking for same $10,000,000 of new preferred stock and a similar amount of common.

Stock..... { pref., $1,500,000 / com., 4,750,000 } $6,250,000

FUNDED DEBT.

Pennsylvania Steel Co., 1st mort., due 1917, 5 per cent. (May and Nov.)	$1,000,000
Maryland Steel Co., 1st mort., 5 per cent., due 1922 (Feb. and Aug.)	2,000,000
Pennsylvania Steel Co., new cons. mort., 6 per cent., due 1925 (March and Sept.)	3,472,500
Total	$6,472,500

The preferred stock is 7 per cent., non-cumulative. The new consolidated mortgage (Girard Life & Trust Co., Philadelphia, trustee) is for $7,000,000, and is secured by the company's plant and its stock in the Maryland Steel Co. and Juragua Iron Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available in the reorganization to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds. Both the March and September, 1898, coupons were paid in scrip.

In 1895 the result of operating both plants was a surplus of $85,737; in 1896, a loss of $40,704. In the year 1897 the company showed a total manufacturing profit of $310,286 and a loss, after interest charges and depreciation charged off, of $124,000. In 1898, surplus, $51,018; in 1899, surplus, $1,372,374.

The company paid 1¾ per cent. on its preferred stock in October, 1899, and has paid same regularly January, April, July and October.

President, Edgar C. Felton, Philadelphia; Treasurer, Edmund N. Smith, Philadelphia; Secretary, Eben F. Barker, Philadelphia; Chairman Executive Committee, Luther S. Bent, Philadelphia.

Directors—Edgar C. Felton, Philadelphia; Arthur Brock, Luther S. Bent, Evans R. Dick, George Wood, William D. Winsor, Francis I. Gowen, Philadelphia; F. W. Hunnewell, Boston; John Cassels, Washington, D. C.

Main office, Girard Building, Broad and Chestnut streets, Philadelphia. Works, Steelton, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Tuesday in March.

THE PENNSYLVANIA TELEPHONE CO.

A corporation formed under the laws of Pennsylvania in 1882. The company operates a telephone system in Central and Eastern Pennsylvania, under an exclusive license from the American Bell Telephone Co. Its territory includes the cities of Harrisburg, Lancaster, York, Lebanon, Carlisle, Chambersburg, Allentown, Bethlehem, Reading, Pottsville, Mauch Chunk and Easton, Pa., and it also covers a portion of Western New Jersey. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock	$600,000

FUNDED DEBT.

1st mort., 5 per cent., due 1918 (April and Oct.)	$300,000

The company pays 5 per cent. per annum on its stock, the dividends being quarterly, 1¼ per cent. each in January, April, July and October.

President, A. R. Shellenberger, Harrisburg, Pa.; Vice-President, H. A. Kelker, Harrisburg, Pa.; Secretary and Treasurer, J. H. Crosman, Jr.

Directors—A. R. Shellberger, H. A. Kelker, J. E. Fox, Harrisburg, Pa.; H. S. Huidekoper, Philadelphia; C. Jay French, Boston; C. J. Bell, W. H. Beck, Washington.

Main office, Harrisburg, Pa. Annual meeting, third Wednesday in January.

THE PEOPLE'S CO-OPERATIVE ICE CO.

A corporation formed under the laws of New York, August 8, 1900. The company deals in and distributes ice in New York City, having a plant for that purpose and ample dock facilities.

Stock (par $5)	pref., $500,000 com., 500,000	$1,000,000

The preferred stock is 8 per cent. cumulative. The authorized share capital of the company was originally $100,000 each of common and preferred, and was increased to the present authorized amounts to provide for the growth of the business and to extend the company's facilities.

President, Charles J. Ferrin, Jr.; Secretary and Treasurer, Edmund A. Smith.

Directors—Henry A. Rogers, Ira Bliss Stewart, Cornelius Van Cott, Edward C. Rice, Charles J. Ferrin, Jr., W. B. M. Jordan, E. L. Zalinski, Charles M. Preston, Wager Swayne, John King, Henry Hall.

Main office, 874 Broadway, New York. Registrar, The Securities Co., New York. Annual meeting, second Tuesday in January.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO.

A corporation formed under the laws of New York, April 28, 1900. The company controls the entire gas and electric business of Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light and Power Co. Population, 22,000.

Stock..... $450,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1930 (May and Nov.)..... $450,000

The 1st mortgage, New York Security & Trust Co., New York, trustee, is for $450,000. A sinking fund begins in 1910, and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

The earnings of the three plants combined in this company in 1899 aggregated, gross, $73,169; net, $32,898.

President, William B. Hord, New York; Secretary, Victor Cumbersom, New York; Treasurer, Hunter Wykes, New York.

Directors—William B. Hord, Hunter Wykes, Charles F. Street, A. M. Hyatt, Osborn W. Bright, New York.

Main office, Oswego, N. Y.; New York office, 44 Wall street.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies owned by the Chicago Gas Trust and the organization known as the Chicago Gas Companies. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies which were owned by the old organization, this company, in November, 1897, purchased the Mutual Fuel Gas Co., giving it control of virtually all the gas companies in Chicago. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. The united properties comprised on December 31, 1900, had 1,729 miles of street mains supplying 300,077 meters and 24,980 public lamps. In January, 1899, acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, control of the Ogden Gas Co. was obtained by capitalists favorable to this company.

Capital stock..... $28,668,800

FUNDED DEBT.

Chicago Gas Light & Coke, 1st mort., 5 per cent., due 1937 (Jan. and July).....	$10,000,000
Illinois Light, Heat & Power, 1st mort., 7 per cent., due 1915 (May and Nov.).....	500,000
Lake Gas & Light, 1st mort., 6 per cent., due 1915 (Jan. and July).....	300,000
People's Gas Light & Coke, 1st mort., 6 per cent., due 1904 (May and Nov.).....	2,100,000
" " " 2d mort., 6 per cent., due 1904 (June and Dec.).....	2,500,000
" " " cons. mort., 6 per cent., due 1943 (April & Oct.).....	4,900,000
" " " refunding mort., 5 per cent., due 1947 (March and Sept.)	2,500,000
Equitable Gas Light & Fuel, 1st mort., 6 per cent., due 1905 (Jan. and July).....	2,000,000
Consumers' Gas, 1st mort., 5 per cent., due 1936 (June and Dec.).....	4,246,000
Mutual Fuel Gas, 1st mort., 5 per cent., due 1947 (March and Nov.).....	5,000,000
Hyde Park Gas, 1st mort., 6 per cent., due 1904 (March and Sept.).....	200,000
Calumet Gas Co., 1st mort., 6 per cent., due 1917 (Jan. and July).....	250,000
Total.....	$34,496,000

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par.

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount $2,500,000 was issued to replace Chicago Economic bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the City of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the

various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

In 1895 a committee was formed to carry out a legal reorganization and to effect a consolidation of the separate companies. The committee consisted of F. P. Olcott, R. P. Flower, A. N. Brady, Walton Ferguson, C. K. G. Billings and W. K. Campbell. The Central Trust Company, New York, was depository, and all outstanding certificates were deposited with the committee.

The negotiations for passage of an act allowing the companies to consolidate under the present form was referred to above, the act having been passed in July, 1897, and August 3, 1897, the consolidation took place, the old certificates of the Fidelity Insurance Trust & Safe Deposit Co. being exchanged share for share for stock of the present company.

In December, 1892, the dividend on the old stock was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In autumn of 1896 a compromise was effected with the legal authorities of Illinois and Court orders so modified that a dividend of 1½ per cent. was declared and paid November 25, 1896.

The consolidated company paid its first dividend November 24, 1897, and has since paid regular quarterly dividends at the rate of 6 per cent. per annum in February, May, August and November.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1890	$3,832,000	$2,389,000	$1,035,000	$1,354,000
1891	.....	2,787,000	1,044,250	1,743,585
1892	.....	2,389,759	1,035,100	1,354,609
1893	.....	3,219,864	1,166,560	2,053,304
1897	7,125,439	3,436,463	1,842,300	1,594,163
1898	7,265,526	3,470,225	1,842,300	1,627,925
1899	8,096,319	3,818,872	1,857,300	1,961,522
1900	9,090,337	4,058,374	1,857,300	2,720,128

In 1899 the balance after 6 per cent. dividends on the stock was $241,444. In 1900, surplus over dividends, $480,946.

The following is the company's balance sheet as of December 31, 1900:

ASSETS.		LIABILITIES.	
Real estate, franchise, tunnels, street mains, meters, services, etc	$66,421,317.15	Capital stock	$30,000,000.00
Materials	490,489.30	Mortgage bonds	34,496,000.00
Securities	1,475,955.67	Deposits, security for gas bills	69,069.50
Accounts receivable	186,174.45	Accounts payable	344,304.02
Deposits with agencies for bond coupons	352,474.50	Coupons past due	354,230.00
Gas bills receivable	904,048.02	Bills payable	700,000.00
City of Chicago	12,695.32	Bond interest accrued	217,858.34
Cash	468,828.65	Profit and loss	4,130,521.20
Total	$70,311,983.06	Total	$70,311,983.06

Chairman, C. K. G. Billings, New York; President, George O. Knapp, Chicago; Vice-Presidents, Anthony N. Brady, Walton Ferguson, New York; C. K. Wooster, Chicago; Secretary, L. A. Wiley, Chicago; Treasurer, W. S. McCrea, Chicago.

Directors—Anthony N. Brady, Albany; Walton Ferguson, Anson R. Flower, C. K. G. Billings, George O. Knapp, New York; F. S. Winston, Chicago.

Main office, 157 Michigan avenue, Chicago; New York office, 54 Wall street. Transfer Agent, Central Trust Co., New York. Annual meeting, February 10.

PHILADELPHIA COMPANY.

A corporation formed under the laws of Pennsylvania, May 24, 1884. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny Co., Pa., and in February, 1899, the company's capital stock was increased to its present amount for that purpose. The proposition was to bring under one organization the natural gas interests of this company, together with the electric light and power business of the Allegheny County Light Co. and the East End Electric Light Co., the illuminating gas

interests of the Consolidated Gas Co. (of Pittsburg) and the United Traction Co., which latter owns and operates a large system of street railroads in Pittsburg and Allegheny City. See statement of the United Traction Co. in Street Railway section of the MANUAL. It acquired the entire common stock of the Consolidated Gas Co. and the United Traction Co., giving control of those organizations, and all the stock of the Allegheny County Light Co. The company controls the Philadelphia Co. of West Virginia, has a majority interest in the Allegheny Heating Co. and owns all the stock of the Chartiers Valley Gas Co., which it formerly leased. In November, 1899, the company offered one share of its own stock for each three shares of the Pennsylvania Natural Gas Co., which property it had operated under contract, and in February, 1901, had acquired about 99 per cent. of that company's stock. The company also acquired the Low Pressure Gas Co., the Equitable Gas Co., the Mansfield & Chartiers Gas Co. and the Union Gas Co. of McKeesport.

The original business of the company was the supplying of natural gas for light and fuel. The company controls 160,403 acres of gas territory owned or leased, and 1,200 miles of pipes, 401 gas wells and 45 oil wells. The distributing territory covered embraces the city of Pittsburg, Pa., Allegheny City and suburbs, and the company has upon its books upward of 40,000 domestic consumers of natural gas. During 1899 its sales of this fuel reached a total of 18,701,748,000 cubic feet. Completed an extension, 65 miles, to West Virginia gas territory in 1896.

In February, 1898, a circular was issued to the stockholders asking for options on their stock good until July 1, 1898, afterwards extended till January 1, 1899, at $40 per share in view of negotiations for a consolidation of all gas interests in Allegheny Co., Pa. This resulted in the sale of the stock to a syndicate headed by Alexander Brown & Sons, Baltimore, Md., the increase of this company's stock, as noted above, and the retirement of the old management, of which George Westinghouse was president.

Stock (par $50)	pref., $3,998,350 com., 14,752,131	$18,750,481

FUNDED DEBT.

1st and collateral trusts 50-year mort., 5 per cent., due 1949 (March and Sept.)	$4,250,000
Allegheny Co. Light Co. 1st mort., 6 per cent., due 1911 (Feb. and Aug.)	500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915 (Feb. and Aug.)	500,000
Consolidated Gas Co. 1st mort., 5 per cent., due 1948 (Feb. and Aug.)	5,000,000
United Traction Co. gen. mort., 5 per cent., due 1997 (Jan. and July)	4,725,000
Total	$14,975,000

The preferred stock is 5 per cent., non-cumulative. The amount of stock authorized is $6,000,000 preferred and $15,000,000 common.

There is outstanding $2,000,000 6 per cent. preferred stock of the Consolidated Gas Co. and $3,000,000 5 per cent. preferred stock of the United Traction Co. on which full regular dividends are paid of the Philadelphia Co.

The stock prior to the consolidation was all common shares of the par value of $50 per share, amounting to $7,500,000.

The new 5 per cent. bonds were authorized in February, 1899, for the purposes of carrying out the consolidation. Trustee of mortgage, Maryland Trust Co., Baltimore. Amount authorized is $6,500,000. Of these $1,250,000 remain in the treasury for future requirements, and $1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of $4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore.

The United Traction Co. 5 per cent. mortgage is for $10,000,000, secured by all of that company's property, subject to $5,250,000 prior liens, sufficient of this issue being reserved to retire the latter at maturity.

EARNINGS.

(Year ending March 31.)	Gross.	Net.
1887-88	$1,901,703	$1,014,642
1888-89	2,576,217	1,059,923
1889-90	3,162,150	1,631,721
1890-91	2,873,339	1,148,163
1891-92	3,024,864	788,994
1892-93	2,218,499	676,212
1893-94	1,638,372	538,623
1894-95	1,523,853	757,993
1895-96	1,311,671	Def., 175,201
1896-97	1,289,846	327,779
1897-98	1,500,680	491,422
1898-99	2,113,013	700,083
1899-00	2,529,683	1,237,947

ALL COMPANIES CONTROLLED.

(Year ending December 31,

	Gross.	Total Income.	Int. and Pfd. Div.	Surplus
1900	$3,759,425	$2,030,957	$1,294,967	$735,989

In 1899 gross of all properties, $5,506,078; net, $2,683,666; surplus, $873,605. In 1899-1900 dividends on common stock were $429,444. Profit and loss credit, March 31, 1900, $803,927.

Last dividend on the old capital stock, 1 per cent., January 10, 1899. October, 1895, dividend was passed. None declared in 1896 or 1897. In 1898 4 per cent. was paid on old stock.

Full 5 per cent. dividends on the preferred stock and on the common at the rate of 5 per cent. per annum have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. On the common the dividends are quarterly, 1¼ per cent. each, January, April, July and October.

President, James H. Reed, Pittsburg; Vice-President, James D. Callery, Pittsburg; Second Vice-President and General Manager, J. C. McDowell, Pittsburg; Treasurer, C. J. Braun, Jr., Pittsburg; Secretary, J. F. Guffey, Pittsburg; Auditor, C. S. Mitchell, Pittsburg.

Directors—James H. Reed, James D. Callery, T. H. Given, J. C. McDowell, Joshua Rhodes, M. K. McMullin, Pittsburg; G. H. Frazier, Philadelphia; H. J. Bowdoin, Baltimore; Patrick Calhoun, Atlanta.

Main office, 435 Sixth avenue, Pittsburg. Transfer Agencies, Union Trust Co., Pittsburg; Central Trust Co., New York. Trustee of bonds, Maryland Trust Co., Baltimore. Annual meeting, first Monday in May.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 5, 1899. The company has acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the city of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899.

Stock (par $25)..... $25,000,000

FUNDED DEBT.

Edison Collateral Trust certificates, 5 per cent., subject to call 1946 (April and Oct.).	$1,994,300
Pa. H. L. & P. Collateral Trust certificates, 5 per cent., due 1948 (April and Oct.)..	11,265,410
Philadelphia Electric Trust certificates, 4 per cent., due 1949 (Jan. and July)...	15,013,882
Total.....	$28,273,692

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and two calls of 5 per cent. each were made in 1900, payable November 21, 1900, and January 21, 1901, respectively.

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized, of which $15,050,000 were issued, $2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000 (par $50), on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had $5,000,000 full paid common stock (par $50) and $5,000,000 6 per cent., cumulative, preferred stock (par $50) on which $35 per share had been paid.

The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

President, Joseph B. McCall; Vice-President, William F. Harrity; Treasurer, William P. Conover, Jr.; Secretary, A. V. R. Coe.

Directors—Peter A. B. Widener, William L. Elkins, Thomas Dolan, Jeremiah J. Sullivan, William F. Harrity, John M. Mack, Joseph B. McCall, J. V. Shoemaker, A. V. R. Coe.

Office, corner of Tenth and Sansom streets, Philadelphia. Annual meeting, second Wednesday in April.

PHŒNIX GOLD MINING CO.

A corporation formed under the laws of Maine in 1896. The company is a reorganization of the Phœnix Consolidated Gold Mining Co. Its property consists of a large number of claims at Cave Creek, Maricopa County, Arizona, about thirty miles from Phœnix, Ariz. The old company and the preceding owners did considerable development work and there is a mill on the property.

Stock (par $1)	pref., $750,000 com., 750,000	$1,500,000

The preferred stock is 7 per cent., non-cumulative. The company has a bonded debt of $60,000.

President, Josiah C. Reiff; Vice-President, F. T. Adams; Treasurer, William Christie, Phœnix, Ariz.; Secretary, F. M. Clute.

Directors—Josiah C. Reiff, F. T. Adams, Sidney W. Curtis, E. S. Hatch, New York; William Christie, C. F. Ainsworth, Phœnix, Ariz.; C. Hale, Maine.

Main office, 20 Broad street, New York. Transfer Agents, Curtis & Romaine, 30 Broad street, New York. Annual meeting, second Wednesday in December.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED.

A corporation formed in 1889, under the laws of Great Britain, Companies' Acts, 1862–1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. The income derived from the water power is about $250,000 per annum. The company also owns the entire capital stock of the Minneapolis & Northern Elevator Co.

Stock (par £10)	pref., £500,000 com., 500,000	£1,000,000

FUNDED DEBT.

1st mort. debentures, 6 per cent., due 1939 (May and Nov.)	£832,000
Preference income certificates	105,920
Total	£937,920

The preference shares are entitled to 8 per cent., cumulative, dividends.

The preference income certificates represent 3½ years' arrears of dividend to February 28, 1895, on the preferred shares. The amount was originally £140,000, but has been reduced to the sum given above out of the profits, the amount annually appropriated for interest and sinking fund on the same being £14,000.

The debentures are secured by a 1st mortgage on the company's property. Trustee, the Trustees', Executors' & Securities Insurance Co., Limited, London. Agent for payment of interest, Morton Trust Co., New York.

EARNINGS.

(Year ending August 31.)

	Dividends. Pref.	Com.	Net.	Balance over Charges.	Dividends.	Surplus.
1898–99	8	4	£134,518	£70,598	£60,000	£10,598
1899–00	8	4	133,934	70,014	60,000	10,014

The accounts are converted from American currency to sterling at the exchange of $4.85 to the £.

The balance sheet of the operating department in September, 1900, was as follows:

Assets.		Liabilities.	
Cash	$253,795	Bills payable	$1,725,356
Wheat on hand at market price	607,061	Accounts payable	483,176
Flour on hand at cost	1,295,860	Working capital	1,684,933
Cereals on hand	71,606		
Supplies on hand	106,394		
Bills receivable	4,525		
Flour in hands of agents in excess of advances	1,194,545		
Stock and Board of Trade memberships	18,770		
Minn. & Nor. Elevator	$132,190		
Other accounts	208,717		
	340,907		
Total	$3,893,467	Total	$3,893,467

The Minneapolis & Northern Elevator Co., owned by this company, has $825,000 stock. On August 10, 1900, its aggregate assets were $2,144,079.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Chairman, Richard H. Glyn, London; Secretary, Frank Spencer, London; Manager, Henry L. Little, Minneapolis; Treasurer, L. P. Hubbard, Minneapolis.

Directors—Richard H. Glyn, J. Flower Jackson, Sir William B. Forwood, Charles T. Fox, London; John S. Pillsbury, William D. Washburn, Henry L. Little, C. A. Amsden, W. de La Barre, Minneapolis.

Main office, 20 Broad Street avenue, London, E. C.; operating office, Minneapolis.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of the following breweries:

Iron City Brewing Co.
Wainwright Brewing Co.
Eberhardt & Ober.
Keystone Brewing Co.
M. Winter & Bro.
Phœnix Brewing Co.
Straub Brewing Co.
Ober Bros.
Baeuerlein Brewery.
Hauck Brewery.
McKeesport Brewery.
Mt. Pleasant Brewing Co.
Latrobe Brewing Co.
Connellsville Brewing Co.
Uniontown Brewing Co.
Jeannette Brewery.

The aggregate capacity of the above establishments is about 1,500,000 barrels of beer per annum.

Stock (par $50)	pref.,	$6,100,100	$12,047,350
	com.,	5,947,250	

Funded Debt.

1st mort., 6 per cent., due 1949 (Jan. and July) $5,819,000

The preferred stock is 7 per cent., cumulative. The amount of stock authorized is $6,500,000 preferred and $6,500,000 common. There is held in the treasury of the company $399,900 preferred and $552,750 common stock.

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, trustee, is for $6,500,000. Coupons are payable at the office of the trustee. The company holds in its treasury $181,000 of the bonds.

Earnings.

(Year ending October 31.)

	Gross.	Net.	Charges and Dividends.	Surplus.
1899 (9 mos.)	.....	$1,084,422	$603,046	$481,376
1900	$5,796,144	1,830,190	1,425,065	405,125

The charges include taxes and amount charged off for depreciation, which in 1900 was $250,000. The total surplus November 1, 1900, was $886,501.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the

common, 4 per cent. per annum is paid in quarterly payments, which are also in February (20), May, August and November.

President, F. W. Mueller, Pittsburg; Vice-President, E. J. Frauenheim, Pittsburg; Secretary, William Ruske, Pittsburg; Treasurer, J. P. Ober, Pittsburg.

Directors—L. Vilsack, M. Winter, T. F. Straub, H. E. Wainright, E. J. Frauenheim, Joseph A. O'Neill, F. W. Mueller, F. Gwinner, Marcus Aaron.

Main office, Carnegie Building, Pittsburg. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September, 1899. The company acquired the mines and property of nearly all the large producers and shippers by rail of steam and gas coal in the Pittsburg, Pa., district.

The properties included in this company were the property of the following firms and corporations:

D. M. Anderson.
Frank Armstrong.
Alexander Black Coal Co., Limited.
Blyth Coal Co.
Bower Hill Mining Co.
Boyd Coal Co.
N. H. Boyd.
Beadling Brothers.
J. W. Blower.
J. D. Boyd.
J. D. Boyd Coal Co.
Bridgeville Coal Co.
J. V. H. Cooke & Sons.
J. B. Corey.
Columbia Gas Coal Co.
Chartiers Block Coal Co.
Canonsburg Coal Co.
J. E. Douglas.
W. L. Dixon & Co.
Alexander Dempster.
Equitable Coal Co.
Essen Coal Co.
Eureka Coal Co.
C. Fritchman (Row Galley Mine).
First Pool Monongahela Gas Coal Co.
Fidelity Coal Co.
Federal Coal Co.
Henry Floersheim.
Henriette Floersheim.
Forest Hill Mining Co.
S. A. Gibson.
D. R. Hanna (Creedmore Mine).
Hanna Bros.
Hartley & Marshall.
Hurst & Co.
Imperial Coal Co.
L. S. Johns.
Johnston Coal Mining Co.
Keeling Coal Co.
Laurel Hill Car & Coal Co.
Lake Superior Coal Co.
A. W. Mellon *et al.*
Mingo Gas Coal Co.
Midway Block Coal Co.
M. McCue & Co.
J. A. McCready.
Morgan, Moore & Baine.
Morris & Newell.
Moon Run Coal Co.
Montour R. R. Co.
O. McClintock.
W. L. McClintock.
Estate of Washington McClintock.
Millers Run Mining Co.
Nathaniel Holmes.
National Coal Co.
J. E. Newell.
Northwestern Coal Railway Co.
Oak Ridge Coal Co., Ltd.
Osborne, Saeger & Co.
Panhandle Coal Co.
Penn. Title & Trust Co., Assignee.
Pittsburg Consolidated Coal Co.
Pittsburg, Fairport & Northwestern Dock Co.
Pittsburg & Chicago Gas Coal Co.
Provident Mining Co.
Pittsburg & Western Coal & Coke Co.
E. W. Powers.
Pittsburg Block Coal Co.
Port Royal Coal & Coke Co.
Port Royal Dock Co.
Pittsburg & Moon Run R. R. Co.
Robbins Coal & Coke Co.
Robbins Coal Mining Co.
F. L. Robbins.
Isaac I. Robertson.
W. P. Rend.
Jacob E. Ridgeway.
Redstone Oil, Coal & Coke Co.
Ridgeway-Bishop Coal Co.
Slope Mine Coal Co.
W. J. Steen (O. I. C. Mine).
Saw Mill Run Coal Co.
Sheppler Gas Coal Co.
Shire Oaks Coal Co.
J. H. Somers Fuel Co.
J. D. Sauters.
Jesse H. Sanford.
Waverly Coal & Coke Co.
Warner Coal Co.
J. H. White, Assignee.
Willow Grove Mining Co.
H. K. Wick.
Wick Haven Supply Co.
H. K. Wick, C. B. Wick and Frank Morrison (Youghiogheny & Wick Haven R. R. Co.)
Webster Gas Coal Co.
R. H. Williams.
Walsh-Upstill Coal Co.
Youghiogheny & Lehigh Coal Co.
Youghiogheny Mining Co.
Youghiogheny Gas Coal Co.
Youghiogheny River Coal Co.

Since its organization the company has purchased undeveloped coal lands adjoining various properties, making the total holdings over 150,000 acres.

The company, from the general character of its business, is known as the "railroad coal combination." The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland counties, Pa. It also has docks and loading plants on the lakes at Chicago, Ill., Cleveland, O., Duluth, Minn., West Superior, Wis., Sault Sainte Marie, Mich., Ashtabula, O., Fairport, O., and Thornburg, O. It also acquired about eleven miles of railroad at the mines, and Northwestern Coal Railway, Allouez Bay, Wis., to St. Louis River, thirteen miles. The company owns 4,380 railroad cars and 17 locomotives. There are over 3,600 miners' houses attached to the various mines and the aggregate labor employed on the properties is over 21,000 persons. The product of the mines taken over was in 1898, 14,274,433 tons, and for eight years before that time the average annual increase in the output had been at the rate of 25 per cent. The total cash valuation of the plants was $38,704,530.

The organization of this company was effected under the auspices of Moore & Schley, New York, and George B. Hill & Co., Pittsburg.

Stock	pref.,	$29,710,200	$59,731,900
	com.,	$30,030,700	

The preferred stock is 7 per cent., cumulative. The authorized capital stock is $32,000,000 preferred and $32,000,000 common. An amount of $2,298,800 of preferred and $1,969,300 of common is held in the company's treasury.

This company owns the stock of the Northwestern Coal R. R. Co. of Allouez Bay, Wis., and guarantees $794,000 5 per cent. bonds, due 1923, May and November, of that company.

The syndicate which financed the company and provided cash for part payments on the properties, as well as for the $2,500,000 cash working capital with which it began business, received preferred stock at par with 70 per cent. of common as a bonus.

EARNINGS.

	Gross Profits.	Net Profits.	Pref. Dividends.	Surplus.
1900 16 months ending Dec. 31)	$5,480,690	$4,242,090	$2,074,709	$2,167,381

The deductions from the gross profits consisted of $411,684 for depreciation of plants, and $826,915 for a fund to provide for the acquisition of new coal lands.

The following is the company's balance sheet as of December 31, 1900:

ASSETS.		LIABILITIES.	
Coal acreage, lands, mines and buildings	$59,102,273	Stock, pref	$29,701,200
Railways owned and operated (Pittsburg & Moon Run Ry., Montour Ry., Youghiogheny & Wick Haven Ry.)	1,480,794	Stock, com	30,030,700
Docks and lighters, Northwestern Coal Ry., etc	2,840,635	Reserve funds	1,238,600
Coal at Northwestern storage docks, at cost	477,582	Bonds of underlying companies assumed, securities to redeem which are held in the treasury	1,124,000
Railway cars	1,322,992	Mortgages assumed for underlying companies	147,477
Capital stock of other companies	224,232	Liabilities created in the acquisition of coal land and mining properties since organization:	
Accounts and bills receivable	3,917,013	Mortgages assumed	766,863
Cash	789,745	Loans	3,297,533
		Current accounts and bills payable	1,681,526
		Undivided profits	2,167,381
Total	$70,155,266	Total	$70,155,266

The company began the payment of regular dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable April 25, 1900, and has since paid same regularly in January (25), April, July and October.

Chairman, Francis L. Robbins; President, Frank M. Osborne; Vice-President, John D. Nicholson; Treasurer, Upson A. Andrews; Secretary and Auditor, Charles W. Baine.

Directors—Francis L. Robbins, Frank M. Osborne, Alexander M. Neeper, Upson A. Andrews, Charles W. Baine, Andrew W. Mellon, Henry W. Oliver, John D. Nicholson, Pittsburg; Daniel R. Hanna, William P. Murray, Peter M. Hitchcock, Cleveland; Matthew H. Taylor, Erie, Pa.; Edward N. Saunders, St. Paul; Grant B. Schley, New York; John I. Bishop, Philadelphia.

Main office, 232 Fifth avenue, Pittsburg. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. Annual meeting, February 11, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising.

Stock	{ pref., $300,000 / com., 300,000 }	$600,000

The preferred stock is 7 per cent., cumulative. The authorized amount of the capital stock, as above, has all been issued. The company has no funded debt.

On January 1, 1901, the surplus was $160.000, and the undivided profits, $18,000.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock.

President, J. B. Shea; Vice-President, F. H. Lloyd; Secretary and Treasurer, W. A. Given, Pittsburg.

Directors—J. B. Shea, Allegheny, Pa.; F. H. Lloyd, Shields Station, Pa.; T. C. Lindsey, A. P. Burchfield, W. A. Given, Pittsburg.

Main office, 933 Penn avenue, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. Annual meeting, third Thursday in January.

PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located as follows:

Factory No. 1, Creighton, Pa.	Factory No. 7, Elwood, Ind.
Factory No. 2, Tarentum, Pa.	Factory No. 8, Kokomo, Ind.
Factories Nos. 3, 4 and 5, Ford City, Pa.	Factory No. 9, Crystal City, Mo.
Factory No. 6, Charlerol, Pa.	Factory No. 10, Walton, Pa.

It distributes its product through its own warehouses, located in the following cities:

New York	Philadelphia	Chicago	St. Paul
Boston	Cincinnati	St. Louis	Milwaukee
Minneapolis	Detroit	Davenport, Ia.	Brooklyn
Cleveland	Buffalo	Omaha	

These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and are manufacturers of mirrors.

Stock	{ pref., $150,000 / com., 9,850,000 }	$10,000,000

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are payable annually in April.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of the plants of the Diamond Plate Glass Co., Crystal City Plate Glass Co., Charleroi Plate Glass Co. and Duquesne Plate Glass Co.

The debenture bonds have been paid off, but there are outstanding $10,000 of Creighton mortgage bonds, which fall due April 1, 1902. This is the only funded debt of the company.

On January 1, 1900, the surplus was $3,817,959.37.

The following is the company's balance sheet of December 31, 1900:

ASSETS.

Investment		$12,099,090.17
Stocks of plate glass, window glass and paints		2,537,365.76
Material and working accounts		594,063.08
Cash, bills and accounts receivable, being quick assets		2,019,660.31
Total		$17,250,179.32

LIABILITIES.

Capital stock		$10,000.000.00
Bonded debt		10,000.00
Bills payable		1,040,000.00
Balance on coal property		182,000.00
Accounts payable		782,612.01
Surplus, January 1st, 1900	$3,817,959.37	
Profit, 1900	$2,026,607.94	
Less dividends	609,000.00	
Passed to surplus	1,417,607.94	5,235,567.31
Total		$17,250,179.32

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899 4 per cent. was paid on the common, and in 1900 6 per cent.

Chairman and President, John Pitcairn, Philadelphia; Vice-President and Comptroller, Artemas Pitcairn, Pittsburg; Chairman of Commercial Department and General Eastern Agent, W. W. Heroy, New York; General Sales Agent, W. L. Clause, Pittsburg; Secretary, C. W. Brown, Pittsburg; Treasurer, Edward Pitcairn, Pittsburg; Chief Engineer and Purchasing Agent, W. D. Hartupee, Pittsburg; General Freight Agent, J. M. Belleville.

Directors—John Pitcairn, Philadelphia; W. W. Heroy, New York; Artemas Pitcairn, W. L. Clause, W. D. Hartupee, C. W. Brown, Pittsburg.

Main office, Carnegie Building, Pittsburg. Registrar, Union Trust Co., Pittsburg. Annual meeting, first Tuesday in February.

PITTSBURG STOVE & RANGE CO.

A corporation formed under the laws of Pennsylvania, September 5, 1899. The company acquired the property and plants of the following manufacturers of stoves, with an annual productive capacity of 80,000 stoves and ranges:

De Haven & Co., Pittsburg, Pa.
Walters Stove Co., Sharpsburg, Pa.
Bissel & Co., Pittsburg, Pa.
Baldwin & Graham, New Castle, Pa.
Anschutz-Bradberry Co., Allegheny, Pa.
Crea, Graham & Co., Allegheny, Pa.
A. Bradley, Pittsburg, Pa.
F. L. Voegtley & Co., Allegheny, Pa.
The Graff Co., Monongahela City, Pa.

Stock..... { pref., $1,000,000 / com., 1,000,000 } $2,000,000

The preferred stock is 7 per cent. cumulative. Stock authorized is $1,000,000 preferred and $1,000,000 common. The company has no bonded debt.

Dividends on the preferred stock were commenced by the payment of 1¾ per cent., quarterly, December 28, 1899, and such dividends have since been regularly paid in March, June, September and December.

President, Charles H. Bradley; Vice-President, J. D. Nicholson; Secretary and Treasurer, John S. Graham.

Main office, 909 Liberty avenue, Pittsburg. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure. The company owns or controls exclusive rights to the most valuable processes and appliances in its various lines. All the properties are owned in fee clear of all debts and encumbrances except the leases for the land occupied by the plants of the Shook-Anderson Co. and the Pittsburg Valve & Machine Co.

Stock..... $1,150,000

The stock is full paid and non-assessable. The entire amount issued was taken by the companies and firms included in this company, and none was offered for sale.

President, Henry M. Atwood; Vice-President, J. T. Speer; Secretary, Moses Atwood; Treasurer, C. A. Anderson.

Directors—Henry M. Atwood, J. T. Speer, C. A. Anderson, R. J. Wilson, G. E. Klingelhofer.

Office, Duquesne Way and Fifth street, Pittsburg. Transfer agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. Annual meeting, fourth Monday in January.

PLANTERS' COMPRESS CO.

A corporation formed under the laws of West Virginia, July 19, 1897. The company owns the Lowry patents for compressing cotton, hemp, jute and other material into cylindrical bales.

Stock..... $5,000,000

All the capital stock, together with the company's notes, to the amount of $2,500,000, were placed in the hands of trustees, who issued against all of the securities held by them 150,000 trust certificates. Each stockholder received two trust certificates for each share of stock held by him, and holders of notes received two trust certificates for each $100 of notes.

In May, 1900, the holders of trust certificates were given the right to subscribe for capital stock of the Indo-Egyptian Compress Co., at the rate of $20 per share, in the proportion of one share of the latter company's stock for every five trust certificates of the Planters' Compress Co.

In December, 1900, it was announced that the company would issue 50,000 new shares at $22 per share, the proceeds being to retire $500,000 6 per cent. notes maturing February 1, 1901.

Chairman, Stephen M. Weld, Boston; President, Arthur R. Marsh, Boston; Vice-President, George W. Davenport; Secretary, Robert F. Fiske, Boston; Treasurer, Frank M. Wakefield, Boston.

Trustees—T. Jefferson Coolidge, Stephen M. Weld, Walter Hunnewell, Boston; Robert Bacon, Henry E. Howland, New York.

Directors—Stephen M. Weld, Arthur R. Marsh, T. Jefferson Coolidge, Jr., Walter Hunnewell, George A. Nickerson, Felix Rackemann, George A. Lowry, Francis W. Sargent, C. P. Baker, George W. Davenport, Walter Abbott, Alfred R. Weld, Frank M. Wakefield, Boston; Henry E. Howland, New York; S. H. Chisholm, Cleveland.

Main office, 183 Essex street, Boston, Mass. New York office, 21 State street; branch offices, Atlanta, Memphis, Dallas, Tex., St. Louis.

PLEASANT VALLEY COAL CO.

A corporation formed under the laws of Utah, September 6, 1882. The company owns and operates coal mines at Castle Gate, Winter Quarters and Clear Creek, Utah, with buildings and operating plants, and also has yards at Ogden and Salt Lake, Utah. It owns 11,205 acres of land, including 2,288 acres of town sites. The estimated amount of coal contained in its property is 75,250,000 tons. The mines have been operated since 1890.

Stock $2,000,000

FUNDED DEBT.

1st mort., 30 years, sinking fund, 5 per cent., gold bonds, due 1928 (Jan. and July) .. $1,069,000

The first mortgage 5 per cent. bonds were issued in 1898, Morton Trust Co., New York, trustee, and are $1,250,000 authorized. They were created to retire the 6 per cent. bonds of the company, of which $570,000 were outstanding, and which were called for payment November 1, 1898, as well as to provide additional capital with which to extend the operations of the company. The bonds are secured by a 1st mortgage on all the property of the company. There is a sinking fund of 2 cents for each ton of coal mined with which bonds may be redeemed at not over 115. The company can also call and pay the bonds at any interest period at 115 on 90 days' notice.

EARNINGS.

	Gross.	Net.	Charges.	Surplus
1899	$922,000	$193,302	$59,773	$133,594

President, Robert Harkness, Salt Lake City; Vice-President, Chase Mellen, New York; Secretary, George A. Krouse, New York; Assistant Secretary and Treasurer, William F. Colton, Salt Lake City.

Directors—Robert Harkness, W. G. Sharp, William F. Colton, Theron Geddes, Salt Lake City; Chase Mellen, New York.

Office, Salt Lake City; New York office, 11 Broadway.

PNEUMATIC GUN CARRIAGE & POWER CO.

A corporation formed under the laws of West Virginia. The company owns the patent rights covering a system for moving heavy ordnance, battleship turrets, etc., by pneumatic power.

Stock (par $10) $1,000,000

President, C. E. Creecy, Washington; Vice-President and Treasurer, Eppa Hutton, Washington; Secretary, C. S. McNeil, Washington.

Main office, Corcoran Building, Washington, D. C.

PORTLAND MINING CO.

A corporation formed under the laws of Iowa. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Colo., the whole property comprising about 133,000 acres of the most valuable territory in that district. The mine is fully equipped, and the company since its institution has done more than 66,000 feet of development work.

Stock (par $1) $3,000,000

The stock outstanding is the amount authorized. The stock is full paid and non-assessable.

In the year 1899 the company produced gold and silver of a total value of $1,951,219. The total receipts were $1,960,487; expenses, $1,101,471; net profits, $870,907. Up to the beginning of 1901 the company had paid in dividends a total of about $3,500,000.

In 1900 25c. per share was paid in dividends on the stock of the company The dividends consisted of 3c. per share in January, 2c. per share each month from February to June inclusive, 6c. in July and 6c. in October.

President, James F. Burns, Colorado Springs, Colo.; Vice-President, Irving Howbert, Colorado Springs; Secretary and Treasurer, F. C. Peck, Colorado Springs.

Directors—James F. Burns, Irving Howbert, Frank G. Peck, W. S. Stratton, John Harnan.

Main office, Colorado Springs; corporate office, Council Bluffs, Ia.

PRATT & WHITNEY CO.

A corporation formed under the laws of New Jersey, November 12, 1900, succeeding the company of the same name, which was a Connecticut corporation owning and operating the large manufactory at Hartford, Conn., established by the firm of Pratt & Whitney. The company makes machinery and machinists' tools in great variety and has many specialties. The new company was organized to take over the old under an arrangement by which control of the concern was acquired by the Niles-Bement-Pond Co., which see.

Stock	pref., $1,225,000 com., 1,525,000	$2,750,000

The dividends of 6 per cent. on the preferred stock are guaranteed by the Niles-Bement-Pond Co., which owns all the common stock, but the guarantee takes effect only after the full dividends on the preferred stock of the Niles-Bement-Pond Co. have been paid.

The stock of the old company was $1,750,000 8 per cent. cumulative preferred and $1,000,000 common. The old preferred received new preferred at the rate of $70 per share for the old stock. The old common stock received $10 cash per share.

President, R. C. McKinney; Vice-President, Walter L. Clark; Treasurer, C. L. Cornell.

Directors—Amos Whitney, R. C. McKinney, Walter L. Clark, T. T. Gaff, C. L. Cornell, F. W. Gordon, James K. Cullen, George W M. Reed, C. C. Cuyler.

Main office, Hartford, Conn.; New York office, 136 Liberty street. Registrar, Cuyler, Morgan & Co., New York. Annual meeting, first Wednesday after first Monday in February.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 13, 1899, to unite in one company the Fox Pressed Steel Equipment Co., of Pittsburg, Pa., and Joliet, Ill., and the Schoen Pressed Steel Co., of Pittsburg, Pa. These companies combined control the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars in use on the different railroads. The combination of the patents owned by the two concerns in the United States and in foreign countries covers the industry from its infancy to the present time, when it is impossible for rivals to build this class of cars without infringement.

The completion of the company's new plant at McKees Rocks, Pa., in July, 1899, at a cost of $1,000,000, doubled its capacity. In 1900 a plant for the manufacture of wooden cars with steel underframing was added to these works. The capacity of the addition is 40 cars a day. At present the company is able to build any kind of car for any required service.

The year 1901 opened with over $15,000,000 in orders on the company's books.

The company in 1899 made a contract with the Carnegie Steel Co. by which the latter is to deliver it 30,000 tons of steel plates per month for ten years. The company is receiving large foreign orders for its cars. The present annual capacity is 35,000 cars, 250,000 bolsters, 120,000 truck frames, 20,000 center plates and 20,000 brake beams.

Stock	pref., $12,500,000 com., 12,500,000	$25,000,000

FUNDED DEBT.

1st mort., 5 per cent. gold notes, due 1902 to 1911 (Feb. and Aug.)	$5,000,000

The preferred stock is 7 per cent., non-cumulative.

The 5 per cent. 1st mort. gold notes, Morton Trust Co., New York, trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, $500,000 mature on February 1 of each year, from 1902 to 1911. The notes are secured by a first mortgage on the company's property, subject to a purchase money mortgage of $235,000 on one of the plants. The notes are redeemable by the company at any interest period on six weeks' notice.

The company began to pay regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February, May, August and November. The company declared 6 per cent. on its common stock out of the surplus earnings of 1899, this dividend being payable 1½ per cent. each in February, May, August and November, 1900. The dividend paid on the common, February 28, 1901, was 1 per cent.

The report for the year 1900 stated that the company's total output during the year was 16,671 cars, 111,326 bolsters and 55,178 truck frames, besides other miscellaneous parts.

EARNINGS.

	Gross.	Net.	Pref. Div.	Surplus.
1899	$13,965,000	$2,237,000	$875,000	$1,362,000
1900	22,540,115	2,075,181	825,000	1,200,181

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital.

Chairman, Charles T. Schoen, Philadelphia; President, F. N. Hoffstot, Pittsburg; 1st Vice-President, William H. Schoen, Pittsburg; 2d Vice-President, J. W. Friend, Pittsburg; Treasurer, G. R. Fraser, Pittsburg; Secretary, W. C. De Armond, Philadelphia; Assistant Secretary, C. E. Postlethwaite, Pittsburg; Auditor, H. J. Gearhart, Pittsburg.

Directors—Charles T. Schoen, Philadelphia; William H. Schoen, Henry W. Oliver, J. W. Friend, A. R. Fraser, Pittsburg; Edwin Hawley, New York; F. N. Hoffstot, E. A. Schoen, Pittsburg; A. H. Larkin, Jersey City.

Main office, Pittsburg; New York office, 71 Broadway. Transfer Agency, Guaranty Trust Co., New York. Annual meeting, fourth Wednesday in January.

PRESTON COAL & IMPROVEMENT CO.

A corporation chartered in Pennsylvania, in 1864, as the Preston Improvement Co., the name being changed to the present title in 1884. The company owns and operates an anthracite coal property of 2,346 acres in Schuylkill County, Pa. The company is controlled by the Reading Co. and the Philadelphia & Reading Coal & Iron Co. On June 30, 1900, it was indebted to the Reading Co. for $380,225.

Stock (par $50) $3,000,000

FUNDED DEBT.

Gen. mort., 7 per cent., due 1902 (May and Nov.) $1,097,000

The general mortgage (trustee, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia) is $1,200,000 authorized. There is a sinking fund of 10 cents per ton on all coal mined from the company's property, the bonds to be purchased at not exceeding par and interest.

President, Joseph S. Harris; Secretary, W. G. Brown; Treasurer, W. A. Church.

Directors—Joseph S. Harris, E. F. Smith, James M. Landis, Thomas M. Richards, C. E. Henderson, W. A. Church, Philadelphia; George F. Baer, Reading.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of New Jersey in 1890 to purchase and conduct the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati, O.

Capital stock ..... { pref., $2,250,000 / com., 4,500,000 } $6,750,000

The preferred stock is 8 per cent., cumulative.

The common stock was originally $2,250,000. The company also had $2,000,000 6 per cent. 1st mortgage bonds, due 1940, redeemable after July, 1900, at 110. In July, 1900, the company took up $1,000,000 of the bonds. On January 1, 1901, the $2,000,000 of 6 per cent. 1st mortgage bonds were paid in full and the common stock increased $2,250,000, making the amount thereof $4,500,000.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899, and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November.

President, W. A. Procter, Cincinnati; Secretary, D. B. Gamble, Cincinnati; Treasurer, J. H. French, Cincinnati.

Main office, corner Walnut and Third streets, Cincinnati; corporate office, 1 Exchange place, Jersey City. Transfer Agents, A. M. Kidder & Co., New York. Registrar, Union Trust Co., New York. Annual meeting, second Wednesday in October.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877 the company absorbed the Citizens' Gas Co.

Stock (par $50).....$2,750,000

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, Royal C. Taft.

Main office, Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering the entire State of Rhode Island and Attleboro and North Attleboro, Mass.

Stock..... $1,200,000

In 1899 the stock of the company was increased from $1,000,000 to $1,200,000. The company has no funded debt.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter; Vice-President, Fenner H. Peckham; Secretary and Treasurer, Charles T. Howard; General Manager, Albert C. White.

Directors—Henry G. Russell, James H. Chase, Rowland G. Hazard, H. F. Barrows, Fenner H. Peckham, Dexter B. Potter, Samuel P. Colt, Alexander Cochrane, W. G. Nightingale, Thomas Sherwin, Nelson W. Aldrich, Henry R. Barker.

Main office, Telephone Building, Union street, Providence. Annual meeting, second Wednesday in February.

THE PULLMAN CO.

A corporation of the State of Illinois, organized February 22, 1867, under the title o Pullman's Palace Car Co. Name changed to The Pullman Co. at a special meeting of thef stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from $54,000,000 to $74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns or controls 3,258 sleeping, parlor and tourist cars, and owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Mo., Wilmington, Del., and Denver, Col. The Wagner Co. had extensive works at Buffalo, N. Y., which this company has acquired. The total mileage of railroad covered by this company's operations is 158,503 miles.

Stock..... $74,000,000

Its capital stock was originally $1,250,000, and has been increased at various times until in 1893 it became $36,000,000, all the increases up to that time being cash subscriptions at par by stockholders of record. The company for years paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital.

In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets of the company, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was however restored to 2 per cent., and subsequent dividends have been at the same rate. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

The company paid off $820,000 8 per cent. debentures, which matured in August, 1892, and now has no bonded indebtedness.

EARNINGS.

(Year ending July 31.)

	Div. Paid.	Gross.	Surplus Applicable to Dividend.
1880-81	8	$2,995,496	$1,463,220
1881-82	9½	3,737,538	1,882,472
1882-83	9½	4,093,245	2,288,455
1883-84	9½	5,318,329	2,532,316
1884-85	8	5,613,628	2,521,986
1885-86	8	5,623,512	2,429,659
1886-87	8	6,440,932	2,811,061
1887-88	8	7,509,754	3,526,451
1888-89	8	8,303,296	4,047,168
1889-90	8	8,860,961	4,398,131
1890-91	8	9,772,324	4,989,223
1891-92	8	10,002,356	5,550,389
1892-93	8	11,389,896	6,526,448
1893-94	8	9,595,067	5,200,417
1894-95	8	8,547,625	4,290,391
1895-96	8	9,244,383	4,527,409
1896-97	8	8,974,888	4,650,850
1897-98	8	10,674,868	5,273,883
1898-99	7	11,478,930	5,445,015
1899-00	7½	15,022,858	6,623,476

The business of the Wagner Palace Car Co. was taken over January 1, 1900.

In 1898 there was charged against the company's general surplus account $25,200,000 for the cash dividend of 20 per cent and the increase of 50 per cent. in the capital stock of the company.

Net earnings include revenues from manufacturing, rentals, interest, etc., as follows: In 1893, $2,189,211; in 1894, $833,132; in 1895, $1,094,771; in 1896, $1,081,923; in 1897, $1,231,544; in 1898, $2,076,031; in 1899, $1,730,353.

The number of passengers carried in company's cars in year 1891-92 was 5,279,020, and the number of miles run was 191,255,656. In 1892-93 the passengers were 5,673,129 and the mileage 205,453,796. In 1893-94 passengers were 5,282,323, and number of miles run 197,399,523. In 1894-95 passengers 4,788,509; miles run, 179,547,071. In 1895-96, passengers, 5,112,965; mileage run, 191,862,947. In 1896-97 passengers 4,852,398; mileage, 190,562,758. In 1897-98, passengers, 5,356,912; mileage, 201,295,321. In 1898-99, passengers, 6,015,818; mileage, 219,011,905. In 1899-1900, passengers, 7,752,876; mileage run, 274,036,488.

President, Robert T. Lincoln, Chicago; Vice-President, T. H. Wickes, Chicago; Secretary, A. S. Weinsheimer, Chicago; Eastern Secretary, S. W. Bretzfield, New York.

Directors—Robert T. Lincoln, Marshall Field, J. W. Doane, Norman B. Ream, O. S. A. Sprague, Chicago; H. C. Hulbert, William K. Vanderbilt, Frederick W. Vanderbilt, J. Pierpont Morgan, W. Seward Webb, New York; H. R. Reed, Boston.

Main office, Pullman Building, Chicago; New York office, 15 Broad street; London office, London Bridge Station, S. E. Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston; and Company's Secretary, Chicago. Annual meeting, Thursday after second Tuesday in October.

QUEBEC BRIDGE CO., LIMITED.

A corporation chartered by the Dominion of Canada with powers to construct a railroad and highway bridge over the St. Lawrence River at Quebec. In 1899, subsidies were granted to the company of $1,000,000 by the Dominion Government; $250,000 by the Province, and $300,000 by the city of Quebec. In 1898, the plans for the structure were approved, and in 1900, contracts were awarded to M. P. Davis for the substructure, and to the Phœnix Bridge Co. for the superstructure. The bridge will have a length of 3,300 feet, and will consist of one middle cantilever span of 1,800 feet, two anchor spans of 500 feet, and two approach spans of 250 feet each. The erection of the structure was commenced in the summer of 1900.

Stock.....$1,000,000

The stock is the amount authorized. Amount subscribed and paid in at end of 1900 was about $200,000. A bond issue has been authorized.

The Dominion government has offered a subsidy of $1,000,000 to the company for the completion of the bridge, and subsidies of $250,000 from the Province and $300,000 from the city of Quebec have also been secured.

President, S. N. Parent, Quebec; Vice-Presidents, Rodolphe Audette, R. R. Dobell; Secretary and Treasurer, Ulric Barthe.

Directors—S. N. Parent, Rodolphe Audette, R. R. Dobell, H. J. Beemer, Herbert M. Price, Gaspard De Moine, J. B. Laliberte, John Breakey, N. Rioux, Vesey Boswell, J. Arthur Paguet.

Main office, 139 St. Peter street, Quebec.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock..... { pref., $4,291,300 / com., 5,708,700 } $10,000,000

The company has no funded debt.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, another dividend of ½ per cent. was paid on the preferred. No dividend has been paid on the common stock since the payment of 40 cents per share, June 1, 1882. The preferred stock is entitled to 7 per cent., non-cumulative.

EARNINGS.

(Year ending April 30.)	Gross.	Net.
1887–88	$795,040	$328,728
1888–89	623,091	131,624
1889–90	.....	195,928
1890–91	341,179	Def. 57,523
1891–92	192,315	" 74,273
1894–95	235,887	37,088
1895–96	259,800	28,799
1899–00	195,375	28,267

In June, 1899, it was stated that the company had no debt and $30,500 cash, with total available assets of $81,575.

President, David Mahany, New York; Vice-President, George W. Butts, Jr., New York; Secretary, A. L. Bailey, New York; Treasurer, James D. Smith, New York.

Directors—David Mahany, James D. Smith, Edward Brandon, Albert Fries, F. N. Lawrence, Sheppard Gandy, F. K. Sturgis, Joseph Milbank, George W. Butts, Jr., William B. De Wolf, Henry R. Chace, New York.

Main office, 20 Nassau street, New York. Transfer Agent, Farmers' Loan and Trust Co., New York. Annual meeting, third Wednesday in June at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Upper Michigan. Company's property comprises over 600 acres mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock (100,000 shares, par $25)..... $2,500,000

The company is a large producer of copper, its output having been in 1895, 16,304,721 pounds; in 1896, 16,863,477 pounds; in 1897, 16,924,618 pounds; in 1898, 16,354,061 pounds; in 1899, 14,301,182 pounds; in 1900, 18,491,749 pounds.

EARNINGS.

	Gross.	Net.
1892	$1,253,158	$296,195
1893	1,511,039	511,213
1894	1,470,272	592,587
1895	1,661,446	692,074
1896	1,864,198	770,064
1897	1,890,238	731,278
1898	1,986,117	668,104
1899	2,450,178	928,666
1900	2,353,416	1,054,745

The company paid to January 1, 1901, sixty-four dividends, aggregating $11,970,000.

Dividends are semi-annual, February (15) and August. In 1899, paid dividends of $9.50 per share; in 1900, paid $9 per share. The August, 1900, dividend was reduced to $4 on account of construction and development expenditures. The February, 1901, dividend was $3 per share.

President, Thomas H. Mason, New York; Vice-President, Charles J. Devereaux, Boston; Secretary and Treasurer, William R. Todd, New York; Assistant Secretary and Assistant Treasurer, W. A. O. Paul; Agent, Samuel B. Harris, Quincy Mine, Mich.

Directors—Samuel B. Harris, Quincy Mine, Mich.; Charles J. Devereaux, Isaac H. Meserve, Boston; George T. Bliss, Cleveland H. Dodge, Thomas H. Mason, William R. Todd, New York.

Main office, 45 Broadway, New York. Transfer Agent, Old Colony Trust Co., Boston.

QUINCY RAILROAD BRIDGE CO.

This company owns a railroad bridge over the Mississippi River from Quincy, Ill., to West Quincy, Mo., 1½ miles long. The bridge was leased in 1869 to the Chicago, Burlington & Quincy R. R. Co. and the Hannibal & St. Joseph R. R. at an annual rental of $175,000.

Stock $1,750,000

The company has no funded debt.

Regular dividends of 10 per cent. per annum are paid on the stock, 5 per cent. being paid in January and July.

The stock is quoted at the Boston Stock Exchange.

President, William Endicott, Boston; Treasurer, Arthur G. Stanwood, Boston.

Main office, Quincy, Ill. Fiscal and transfer agency, 199 Washington street, Boston.

RACINE GAS LIGHT CO.

A corporation owning and operating the gas works at Racine, Wis., under an exclusive and perpetual franchise granted by the State of Wisconsin in 1866. The company has 42 miles of mains. The price charged for gas is $1.20 per 1000 feet for lighting, and $1.00 for fuel.

Stock $500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1930 (Jan. and July) $500,000

The amount of stock authorized is $500,000.

The consolidated mortgage is for $1,000,000, and was authorized in 1900 for the purpose of erecting a large modern gas plant and extending the plant. There are $75,000 old 1st mortgage 7 per cent. bonds, which mature November 1, 1901.

President, E. G. Cowdery, Milwaukee; Secretary and Treasurer, F. G. Bigelow, Milwaukee; Manager, Henry H. Hyde, Racine.

Directors—E. C. Cowdery, F. C. Bigelow, Henry C. Payne, Charles F. Pfister, John I. Beggs, Milwaukee.

Office, 305 Sixth street, Racine, Wis.

THE RAILWAY EQUIPMENT CO. OF MINNESOTA.

A corporation which owns a considerable number of railroad cars and engines, leased to the Chicago Great Western Railway Co.

Stock $996,500

FUNDED DEBT.

1st mort., 6 per cent., Series A, due 1901 (June and Dec.) $432,000

The terms of the lease of the company's equipment provide for the payment of sufficient rental to meet the interest on the outstanding bonds and to retire one-twentieth of the original amount thereof, $1,000,000, in each year, and retire the whole amount at maturity in 1901. At the date of the last annual report, May 1, 1900, the company had investments and cash to the amount of over $400,000.

Dividends of 6 per cent. per annum are paid, 3 per cent. each, in May and November.

President, George Coppell, New York; Vice-President, C. W. Benson; Secretary and Treasurer, A. A. McKechnie; Assistant Secretary, Joseph S. Dale.

Directors—George Coppell, Gerald L. Hoyt, C. W. Benson, H. J. Brightman, A. A. McKechnie.

Main office, 24 Exchange place, New York; St. Paul office, Metropolitan Building.

RAILWAYS COMPANY GENERAL.

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It has acquired control of the following concerns of the above description:

Lewisburg, Milton & Watsontown Passenger Railway Co.
Milton Electric Light Co.
Montoursville Passenger Railway Co.
Montoursville Electric Light Co.
Michigan Traction Co.
Elmira & Seneca Lake Railway Co.

Stock (par $5) $1,500,000

The authorized capital stock is $10,000,000, par value of shares $5.00 each. The stock outstanding is full paid. The stock of the company is listed on the Philadelphia Stock Exchange.

The company has no funded indebtedness. It owns bonds of the controlled properties to the amount of $1,325,000 and stocks of a par value of $1,055,750. The latter were valued on June 30, 1900, at $444,500.

No dividends have been paid.

President, Evans R. Dick, Philadelphia; Secretary and Treasurer, John J. Collier, Philadelphia; General Superintendent, D. A. Hegarty, Philadelphia; Consulting Engineer, H. A. Foster, Philadelphia.

Directors—Evans R. Dick, R. H. Rushton, George S. Graham, J. Ogden Hoffman, Jay Cooke, 3d; J. R. McAllister, S. B. Vrooman, W. W. Gibbs, Robert I. McKinstry.

Main office and transfer agency, 310 Chestnut street, Philadelphia. Registrar, Investment Co. of Philadelphia. Annual meeting, third Monday in September.

RAPID TRANSIT SUBWAY CONSTRUCTION CO.

A corporation formed under the laws of New York, February 19, 1900. The object of the company is to build, equip and operate the Rapid Transit Railroad in New York City, the company having been organized to carry out the terms under which the contract was awarded to John B. McDonald, under his bid to build the tunnel for $35,000,000.

Stock $6,000,000

Payments upon the stock were to be as follows: 20 per cent. on organization; 20 per cent. May 1, 1900; 20 per cent. November 1, 1900, and the balance as called for by the directors.

President, August Belmont; Vice-President, Walter G. Oakman; Treasurer, William C. Emmet; Secretary, Frederick Evans.

Directors—August Belmont, Charles T. Barney, George Coppell, Andrew Freedman, Walter G. Oakman, William A. Reed, John Peirce, Cornelius Vanderbilt, George W. Young, William H. Baldwin, Jr., New York; James Jourdan, Brooklyn; Gardiner M. Lane, Boston.

Office, 13 Park Row, New York.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. On March 31, 1900, it had leased on royalty 4,309 machines. The company has a large factory at 500–514 Harrison avenue, Boston, Mass. In 1900 purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock (par $10)... .... $1,000,000

The stock of the company consists of 100,000 shares of the par value of $10 each.

In 1898–99, the company paid dividends on the stock aggregating 12 per cent., and similar dividends were paid quarterly, in January (15), April, July and October, until July, 1900, when the rate was reduced to 2 per cent. for the quarter to provide for new acquisitions. The subsequent dividends have been at that rate.

The company has paid $1,833,500 in dividends.

EARNINGS.

(Year ending March 31.)

	Royalties.	Merchandise.	Total Receipts.	Net.
1897–98	$234,437	$65,090	$299,528	$171,837
1898–99	203,249	68,391	271,640	144,760
1899–00	203,345	93,508	296,853	150,967

President and General Manager, Francis A. Shea; Secretary and Treasurer, Frank L. Cady.

Directors—Francis A. Shea, Frank L. Cady, Theophilus King, Boston; David E. Harding, Mansfield, Mass.; James Phelan, Lynn.

Main office, 500 Harrison avenue, Boston.

THE REECE FOLDING MACHINE CO.

A corporation formed under the laws of Maine in 1900. The company owns several valuable patents for machines for manufacturing collars, cuffs and similar articles, performing by automatic machinery a class of work heretofore considered impracticable for mechanism—viz., to fold and press or inturn the edges of collars, cuffs, etc., whereby the edges are folded with accuracy and precision. The machines are placed with manufacturers on a royalty basis, a number being in successful operation at factories in Troy, N. Y., and elsewhere.

Stock (par $10)..... $1,000,000

The stock is full paid and non-assessable. The company has no funded debt.

President, Francis A. Shea, Boston; Treasurer, Frank L. Cady, Boston.

Directors—Francis A. Shea, Theophilus King, Frank L. Cady, Friend W. Johnston, George Peterson.

Main office, 500 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was organized to combine the leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired 29 such establishments, 5 blast furnaces, 3 steel works and large ore and coal properties, together with the coke plants of the Connellsville Coke Co. and the Pioneer Mining & Manufacturing Co. of Birmingham, Ala. The establishments acquired, which manufacture, chiefly, pig iron, bar iron and steel, also plates, sheets, angles, shapes, car axles, trails, turnbuckles, harrow teeth, agricultural shapes, etc., are as follows:

Alabama Rolling Mill Co., Birmingham, Ala.
Andrews Bros., Youngstown, O.
Crown-Bonnell Iron Co., Youngstown, O.
Central Iron & Steel Co., Brazil, Ind.
Corns Iron & Steel Co., Massillon, O.
Eagle Iron & Steel Co., Ironton, O.
Indiana Iron Co., Muncie, Ind.
Inland Iron & Forge Co., East Chicago, Ind.
Lake Erie Iron Co. (roll mill only), Cleveland, O.
Cherry Valley Iron Works (roll mill only), Leetonia, O.
Mahoning Valley Iron Co., Youngstown, O.
Marion Steel & Iron Co., Marion, Ind.
Muncie Iron & Steel Co., Muncie, Ind.
Mitchell Tranter & Co., Covington, Ky.
Indiana Forge & Rolling Mill Co., New Albany, Ind.
Peoria Steel & Iron Works, Peoria, Ill.
Sharon Iron Co., Ltd., Sharon, Pa.
Sylvan Steel Co., Moline, Ill.
Springfield Iron Co., Springfield, Ill.
Toledo Rolling Mill Co., Toledo, O.
Tudor Iron Works, East St. Louis, Ill.
Terre Haute Iron & Steel Co., Terre Haute, Ind.
Union Steel Co., Alexandria, Ind.
Wabash Iron Co., Terre Haute, Ind.
White River Iron & Steel Co., Muncie, Ind.
Westerman-Stewart Iron Co., Marion, Ind.
Wetherald Rolling Mill Co., Frankton, Ind.
Williams Rolling Mill Co., Muscatine, Ia.
Connellsville Coke Co., Pittsburg, Pa.
Croton Lime Co., New Castle, Pa.
Cambria Mining Co., Negaunee, Mich.
Lillie Mining Co., Negaunee, Mich.
Franklin Iron Mining Co., Virginia, Minn.
Pioneer Mining & Manufacturing Co., Birmingham, Ala.

In addition to the above, the company completed during 1900 a new blast furnace at Birmingham, Ala., and a large Bessemer steel plant at Youngstown, O.

These properties include valuable iron ore and coal mines and coke and limestone land in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which contain 26,000 acres, of which 14,000 acres are underlaid with coal of excellent quality, suitable for coking and general steam purposes, and 10,000 acres are rich in brown and red ores; the Franklin Group on the Mesaba Range; the Cambria and Lillie Mines on the Marquette Range; an interest in the Mahoning Ore & Steel Co. (all being well known iron ore properties), also some 800 acres of coking coal lands in the Connellsville district.

During 1898 the blast furnaces of this company produced 225,916 tons of pig iron, the output of iron bars and shapes was 542,221 tons, of steel bars and shapes 108,122 tons, and the product of the rolling mills was 698,217 tons.

On January 1, 1900, it was stated that the plants were producing at a rate of 1,000,000 tons of finished iron and steel and 425,000 tons of pig iron per annum.

Stock.....	pref.,	$20,852,000	$48,204,000
	com.,	27,352,000	

The preferred stock authorized is $25,000,000, common $30,000,000. The company holds in its treasury $545,100 preferred and $161,000 common stock, which are included in the amounts given above. The preferred stock is 7 per cent., cumulative, and has a preference up to its par and any unpaid dividends in any distribution of assets. The directors might without action by

the stockholders purchase or sell property or issue bonds, but this provision of the charter was rescinded in December, 1900. The company has no bonded debt.

The plan of organization included the providing by a syndicate of $6,500,000 for cash working capital. The syndicate took $20,500,000 preferred at par with a like amount of common, vendors of the acquired properties subscribing for $11,000,000 of this amount.

The first dividend on the preferred was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate have been paid on the preferred to January 2, 1901, inclusive.

EARNINGS.

(Year ending June 30.)

	Net.	Dividends on Preferred.	Surplus.
1899-1900	$3,643,728	$1,421,679	$2,222,049

President, Randolph S. Warner; Vice-Presidents, G. Watson French, Alexis W. Thompson; Vice-President and Treasurer, John F. Taylor; Vice-President and General Manager, William E. Taylor; Secretary, William Barrett Ridgely; Treasurer, John F. Taylor; General Counsel, Harry Rubens.

Directors—August Belmont, Grant B. Schley, George R. Sheldon, New York; George M. Bard, G. Watson French, Harry Rubens, John F. Taylor, Randolph S. Warner, Alexis W. Thompson, William E. Taylor, Chicago; George D. Wick, L. E. Cochran, Myron C. Wick, Youngstown, O.; W. H. Hassinger, Birmingham, Ala.; Peter L. Kimberly, Sharon, Pa.; T. A. Mysenburg, St. Louis; James C. Corns, Massillon, O.; Archibald W. Houston, Cincinnati.

Executive Committee—Randolph S. Warner, George D. Wick, Alexis W. Thompson, G. Watson French, Harry Rubens, John F. Taylor, T. A. Meysenburg, William E. Taylor, W. H. Hassinger.

Main office, Stock Exchange Building, Chicago; New York office, 66 Broadway.

RETSOF MINING CO.

A corporation formed under the laws of New York. The object of the company is the mining and distribution of rock salt and similar products. The Lehigh Salt & Mining Co. and the Livonia Salt Co. were absorbed by this company. It also controls the Greigsville Salt Mining Co. The mines and works of the company are at Livonia and Retsof, Livingston County, N. Y.

Stock $3,600,000

FUNDED DEBT.

1st mort., 5 per cent. (Jan. and July) $2,500,000

The company makes no reports and further information as to its affairs is not granted. The securities are quoted on the outside or curb market at New York.

President, Edward L. Fuller, Scranton, Pa.; Secretary and Treasurer, Henry D. Fuller, New York.

Directors—Edward L. Fuller, William Connell, M. B. Fuller, Scranton, Pa.; M. M. Belding, M. M. Belding, Jr.; J. C. Colgate, W. B. Putney, Henry D. Fuller, New York; J. N. Smith, Boston.

Main office, 115 Broadway, New York; Scranton, Pa., office, Cornell Building.

RHODE ISLAND COPPER CO.

A corporation formed under the laws of Michigan, December 9, 1898. The company owns a copper bearing tract in Houghton County, Mich., comprising 800 acres, and has done extensive development work on the same.

Stock (par $25) $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. A call of $5 per share was made at the time the company was formed.

President, Thomas H. Mason, New York; Vice-President, Charles J. Devereaux, Boston; Secretary and Treasurer, William R. Todd, New York; Assistant Secretary and Assistant Treasurer, W. A. O. Paul.

Directors—T. Henry Mason, Isaac H. Meserve, William R. Todd, Charles J. Devereaux, Samuel B. Harris, Henry A. Wyman.

Main office, 45 Broadway, New York. Transfer Agent, American Loan & Trust Co. Boston.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1892. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, R. I., and consists of a rolling mill, shops and other buildings, the whole plant covering 6½ acres of land.

Stock..... { pref., $1,750,000 / com., 1,000,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897 paid 6¾ per cent.; in 1899 and in 1900, 4 per cent. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896 paid 7 per cent., but the October, 1896, dividend was passed. None paid since on common.

President, F. W. Carpenter, Providence; Secretary, R. W. Comstock, Providence; Assistant Secretary, G. L. Bowen; Treasurer, Charles R. Stark, Providence; General Manager, Charles H. Perkins.

Directors—F. W. Carpenter, R. W. Comstock, Charles H. Perkins, J. Hugh Peters, Englewood, N. J.; Fred E. Perkins, Providence; George Peabody Wetmore, Newport, R. I.; Gerald L. Hoyt, New York.

Corporate office, Jersey City, N. J.; main office, Industrial Trust Building, Providence, R. I. Transfer Agents, Maitland, Coppell & Co., New York. Registrar, Farmers' Loan & Trust Co.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847, with its head office at St. Charles, P. Q., and one steamer operating between Montreal and points on the Richelieu River. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec, in competition with the Molson & Torrance line, eventually purchasing the latter's steamers. In 1857 the company was incorporated for the first time. It absorbed various local lines, including the Lake St. Peter Navigation Co., the Terrebonne & Assomption Navigation Co., the Chamblay & Montreal Navigation Co., the Laprairie Navigation Co. and the Longeuil Navigation Co. In 1875 it amalgamated its stock with that of the Canadian Navigation Co., which operated steamers between Toronto and Montreal, and amended its charter, assuming the present title of Richelieu & Ontario Navigation Co. In 1886 it purchased the steamers of the St. Lawrence River Steam Navigation Co., which ran from Quebec to Chicoutimi at the head of navigation on the Saguenay River. This last purchase completed the control, which the company retains, of the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

The company in 1900 had twenty-six steamers in commission. Its through passenger business mainly consists of tourist travel and is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi. Its local lines are eleven in number—from Montreal to Hamilton, Laprairie, St. Helen's Island, Longeuil, Boucherville, Contrecœur, Chamblay, Berthier, Pierreville, Three Rivers and St. Anne de Beaupre.

The company also owns and operates large modern hotels at Murray Bay and Tadousac.

Stock..... $2,088,000

FUNDED DEBT.

1st mort. bonds, sterling, 5 per cent..... $471,580

The amount of capital stock given above is all issued and paid up. An additional amount of $417,600 stock has also been authorized to be issued by the directors for the construction of a new steamer, and the completion of the Manoir Richelieu Hotel at Murray Bay and other purposes.

The 5 per cent. sterling bonds created in 1895 were originally $571,833, but $97,333 of the issue has been canceled through the sinking fund, and $2,920 of the bonds are held in the company's treasury.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1899.....	$828,322	$153,706	$24,966	$128,730
1900.....	901,331	153,126	23,903	129,322

In 1900 the dividends paid on the stock amounted to $117,813, leaving $11,509 to be carried to surplus account.

The following is the company's balance sheet as of December 31, 1900:

ASSETS.		LIABILITIES.	
Steamers, real estate and buildings, wharves, etc.	$2,885,661.32	Capital stock	$2,088,000.00
Coal, stores, provisions, etc.	68,828.44	Bonds 5 per cent. sterling	471,580.01
Accounts receivable	22,740.94	Bank loans	207,723.28
		Accounts payable	39,534.68
		Unclaimed dividends	129.00
		Accrued interest on bonds	7,908.40
		Surplus	162,355.33
Total	$2,977,230.70	Total	$2,977,230.70

The company since 1894, inclusive, has paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November.

President, L. J. Forget, Montreal; Vice-President, William Wainright, Montreal; General Manager, C. F. Gildersleeve, Montreal; Comptroller and Treasurer, J. A. Villeneuve, Montreal; Traffic Manager, Thomas Henry, Montreal; Mechanical Superintendent, Gilbert Johnston, Montreal; Secretary, H. M. Bolger, Montreal.

Directors—L. J. Forget, William Wainright, F. C. Henshaw Keeler, William Hanson, Montreal; E. B. Garneau, Joseph Louis, Quebec; C. O. Paradis, Sorel, P. Q.; J. Kerr Osborne, H. M. Pellatt, Toronto.

Main office, 228 St. Paul street, Montreal. Transfer Agent, J. F. Dolan, 128 St. James street, Montreal. Annual meeting, second Wednesday in February.

RIO HONDO COPPER CO.

A corporation formed under the laws of Arizona in June, 1898. The company owns a large copper, gold, silver and lead mining property on the Rio Hondo, in Taos County, New Mexico. The property is 25 miles from Tres Piedras, on the Denver & Rio Grande Railroad, from which point to the mines the company has built and owns a toll road.

The property of the company comprises the following group of claims:

	Acres.
Fraser Mountain Group, copper and gold, including claims, mill sites and placer claims	718
Iron Mountain Group, copper, gold and silver claims	140
Mossback Group, lead, gold and silver claims and tunnel site	120
Peerless Group, lead, gold and silver claims and tunnel site	180
Empire group, copper, gold and silver claims	80
Cyclone Group, gold, silver and copper claims and tunnel site	140
South Fork Gold Placer Group	300
Fire Clay Placer, mill sites and water rights on the Rio Hondo	180
Total	1,850

The company owns ample and valuable water-power rights on the Rio Hondo, at the Triumph lode, the Toll House and the South Fork, as well as on the Lake Fork and the North Fork. In the five miles between the South Fork and the Toll House the river falls 1,000 feet, there being a constant flow of over 1,000 cubic feet of water per minute throughout the year. The company will erect a complete electric plant, from which an immediate income can be derived from the sale of surplus power.

The company has done a large amount of exploration and development work and opened up large ore bodies on its several properties. The principal activity has been in connection with the Fraser Mountain Group, on the Hidden Hen, Mazzaroth, Silver King, Cliff, Zone and North Side claims. These claims are traversed by mineralized zones or bands extending throughout the entire group and carrying fair values in gold and silver as well as copper. The ore from these mines contains an average, per ton, of 5½ per cent. of copper, $4.17 gold, and 5 ounces of silver. In the Silver King tunnel the average of the ore, 6 feet wide, is 15 per cent. copper, three-fourths of an ounce silver and one-tenth ounce gold, showing a value, per ton, of $45.95. In the Hidden Hen tunnel No. 1, an average of the ore, 5 feet wide, is 29.41 per cent. copper, 7.60 ounces silver, and gold a trace, the value per ton being $91.24. No. 2 tunnel, Hidden Hen vein, is now into the mountain over seven hundred feet. It is 350 feet below No. 1 tunnel, and cross cuts prove the vein to be over one hundred and fifty feet wide, containing an average in excess of 6 per cent. copper and some gold and silver, making a value of $22 per ton ore of 2,000 pounds. Mazzaroth tunnel shows a fine concentrating ore 20 feet wide, averaging 4.64 per cent. copper, 2.14 ounces silver, and .14 of an ounce gold, per ton, or a value of $27.45 per ton of ore. The Mazzaroth is a mass of ore that will measure not less than 100,000 tons now in sight, of a gross value of over $2,000,000. The development work in connection with the Fraser Mountain Group has opened up ore bodies for immediate operation of nearly 4,000,000 tons.

The other properties of the company show with the development thus far accomplished huge amounts of high-grade ore, carrying copper, gold, silver and lead, and also magnetic iron ore suitable for fluxing. Parts of the property are heavily timbered.

In February, 1901, the company arranged for the erection of a smelter with a daily capacity of 60 tons, which will be ready for operation May 1, 1901. The smelter, it is estimated, will earn in excess of $1,000 per day, and is an initial step to the creation of a 500-ton smelting plant which is planned by the company.

Stock (par $10)..... $10,000,000

President, William Brandreth, New York; Vice-President, John A. Mapes, New York; Treasurer, Charles L. Heverin, New York; Secretary, John F. Clark, New York; Assistant Secretary and Treasurer, George B. Deming.

Directors—John A. Mapes, Charles L. Heverin, DeWitt C. Weld, Richard Hopkins, New York; William Brandreth, James T. Blandford, Sing Sing, N. Y.; Samuel D. Works, Minneapolis; Benjamin F. Shakespeare, Philadelphia; L. Bradford Prince, Charles F. Easley, Santa Fe, N. Mex.; William Fraser, Arroyo Seco, N. Mex.

Main office, 71 Broadway, New York; Boston office, International Trust Building. Transfer Agent and Registrar, International Trust Co., Boston. Fiscal Agent, J. L. Rice, 45 Milk street, Boston. Annual meeting, fourth Tuesday in June at New York.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It has in operation 45 exchanges, with 5,473 stations and about 5,137 miles of lines and 7,794 miles of wire. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock..... $1,200,000

The amount of share capital authorized is $3,500,000. The company has no funded debt.

Dividends on the stock are 6 per cent. per annum, payments being quarterly, January, April, July and October.

President, George Y. Wallace, Salt Lake City; Vice-President, George M. Downey, Salt Lake City; Treasurer, C. W. Lyman, Omaha; Secretary, H. C. Hill, Salt Lake City; General Superintendent, D. S. Murray, Salt Lake City.

Directors—George Y. Wallace, George M. Downey, H. C. Hill, Thomas Marshall, W. S. McCormick, Salt Lake City; C. W. Lyman, Omaha; Alonzo Burt, Kansas City; C. F. Lloyd, Butte, Mont.; C. Jay French, Boston.

Main office, Salt Lake City. Annual meeting, last Monday in February.

ROCKY MOUNTAIN PAPER CO.

A corporation formed under the laws of New York, December 18, 1900. The business of the company is manufacturing and dealing in paper. It has two paper mills at Denver Mills, and a sulphite mill at Denver, Col.

Stock..... { pref., $600,000 / com., 750,000 } $1,350,000

President, Thomas H. Savery; Vice-President, W. W. Pusey; Treasurer, Newell Martin; Secretary, L. D. Speir; General Manager, F. T. M. McEnery.

Directors—Thomas H. Savery, W. W. Pusey, Samuel C. Biddle, Wilmington, Del.; Newell Martin, George W. Kenyon, Charles Robinson Smith, Charles A. Tinker, Henry L. Thornell, New York; Thomas Scattergood, Philadelphia.

Main office, 7 Nassau street, New York; sales office, Denver, Col. Annual meeting, second Monday in January.

ROTARY RING SPINNING CO.

A corporation formed under the laws of Delaware in October, 1899. The company owns the American and foreign patent rights covering a process of cotton spinning which economizes the production of yarns.

Stock..... $5,000,000

President, Josiah Quincy, Boston; Secretary, James W. Cammock, Boston; Treasurer, John Brooks, Boston.

Main office, 50 State street, Boston.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co.

Stock..... { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred elects a new board should the preferential dividends remain unpaid. Otherwise the preferred has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

It is understood that on the formation of the company all the common stock and $5,000,000 of the preferred were taken by the owners of the concerns consolidated in the company. The remaining $5,000,000 of preferred was offered for subscription and applications to the amount of $40,000,000 were received for it.

The average annual net earnings of the separate companies for four years prior to consolidation were $1,365,000.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being January (1), April, July and October.

President, J. B. Rose; Vice-President, A. H. Porter, Jr.; Treasurer, John Morris; Secretary, W. L. Garey.

Directors—J. B. Rose, A. H. Porter, Jr., C. O. Gates, John Morris, Raymond Hoagland, W. R. Peters, B. G. Templeton, George Cleveland, Albert Goldman.

Main office, 100 William street, New York.

THE ROYAL ELECTRIC CO.

A corporation formed under the laws of the Province of Quebec, Canada, in 1884. The company furnishes electric light and power in the city of Montreal, under an exclusive franchise. It has power houses and stations in Montreal and a large plant at Chambly, near that city, for the generation of electricity by water power. February 1, 1901, the company supplied 1,700 arc lights, 103,093 incandescent lights and motors of over 6,900 horse-power. It also manufactures electrical apparatus and supplies, and has a large factory at Montreal. Besides this the company owns electrical plants or interests therein at Hamilton, Ont., and other cities in Canada.

Stock..... $2,250,000

FUNDED DEBT.

Debenture bonds, 4½ per cent..... $515,960

EARNINGS.

(Year ending May 31.)

	Gross.	Net.	Charges.	Surplus.
1896–97.....	$900,348	$243,880	$43,245	$200,634
1897–98.....	955,826	319,769	42,609	277,160
1898–99.....	1,113,770	322,284	54,600	267,684
1899–00.....	1,519,912	597,931	41,239	556,692

Dividends on the stock of the company in recent years have been: in 1896–97, 8 per cent.; in 1897–98, 8 per cent.; in 1898–99, 8 per cent.; in 1899–00, 8 per cent. Dividends are paid, 2 per cent., quarterly.

President, Rodolphe Forget; Vice-President, James Wilson; Secretary and Treasurer, H. H. Henshaw; General Manager, William H. Browne.

Directors—Rodolphe Forget, H. B. Rainville, James Wilson, George Caverhill, J. R. Meeker, J. Reid Wilson, F. C. Henshaw.

Main office, 94 Queen street, Montreal. Transfer Agent, Montreal Trust & Safe Deposit Co. Annual meeting, third Tuesday in October.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. The object of the company is the manufacture and sale of fertilizers. It has two plants, one at Norfolk, Va., with a capacity of 80,000 tons of fertilizer per annum, and another at Tarboro, N. C., with a capacity of 15,000 tons. It is intended to erect another plant, with 50,000 tons capacity, at some point in Georgia,

This company was a consolidation by purchase of the Columbia Guano Co., Norfolk, Va., the F. S. Royster Guano Co., Tarboro, N. C., and the Atlantic Chemical Co., Norfolk, Na.

Stock..... { pref., $250,000 / com., 250,000 } $500,000

The preferred stock is 6 per cent., cumulative. The authorized capital stock is $500,000 preferred and $500,000 common.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds.

President and Treasurer, F. S. Royster, Norfolk; Vice-President and Secretary, C. F. Burroughs, Norfolk.

Directors—F. S. Royster, C. F. Burroughs, Charles E. Williams, Norfolk; J. A. Gill, Wake Forest, N. C.; C. A. Johnson, Tarboro, N. C.

Main office, Norfolk. Annual meeting, first week in July.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods (except boots and shoes) and of specialties including mechanical goods and tires. The company has acquired:

(1) The capital stock of the Mechanical Rubber Co., which owns the plants of the Chicago Rubber Works, Chicago, Ill.; Cleveland Rubber Works, Cleveland, O.; New York Belting & Packing Co., Passaic, N. J., and Sandy Hook, Conn.; Fabric Fire Hose Co., Warwick, N. Y.; Stoughton Rubber Co., Stoughton, Mass.

(2) Seventy-five per cent. of the capital stock of Morgan & Wright, Chicago, Ill.

(3) The entire capital stock of the Peerless Rubber Manufacturing Co., New York.

(4) The entire capital stock of the India Rubber Co. of Akron, O.

(5) The entire capital stock of the Sawyer Belting Co., Cambridgeport, Mass.

(6) The entire capital stock of the Peoria Rubber & Manufacturing Co., Peoria, Ill.

(7) The entire capital stock of the Indianapolis Rubber Works Co., Indianapolis, Ind.

(8) The entire capital stock of the Hartford Rubber Works Co., Hartford, Conn.

And other valuable properties.

The company began business with a cash working capital of $1,427,820.

In 1900 the company acquired the rubber manufacturing interests of the American Bicycle Co., with valuable patents and contracts.

Stock ..... { pref., $8,051,400 / com., 16,941,700 } $24,993,100

The preferred stock is 7 per cent., cumulative. Stock given above is that issued and outstanding February 1, 1901. The amount of the stock authorized is $25,000,000 preferred and $25,000,000 common.

No funded debt can be incurred without the consent of two-thirds of the preferred stock and a majority of the common.

The preferred stock was issued only for tangible assets, including real estate, buildings, machinery, plants and all accessories, stocks of raw material and supplies, and goods in process of manufacture, or manufactured goods, as well as accounts and bills receivable approved by this company and guaranteed by the vendors. Where properties could not be acquired directly the company acquired a majority of the stock of the company or companies owning the same. The common stock was issued in payment for good will, patents, secret processes, trade-marks, contracts and other values. The company has no debt, except current accounts payable.

The net income of the company to February 1, 1901, was $1,568,246. Dividends paid on preferred stock, $881,950; on common, $472,233; total dividends, $1,354,183; balance, $214,063. Earnings held in reserve fund, $1,271,783; total surplus, $1,485,847.

The following is a condensed balance sheet as of February 1, 1901:

ASSETS.			LIABILITIES.		
Cash		$425,746.42	Deposits by companies		$405,317.33
Bills and accounts receivable		45,585.19	Preferred stock	$8,051,400	
Net earnings of properties from time of acquisition to December 31st, 1900	$3,218,018.33		Common stock	16,941,700	
Less amount received from companies to date	1,946,234.56				$23,993,100.00
		1,271,783.77	Surplus		1,485,847.14
Investments		25,141,149.09			
Total		$26,884,264.47	Total		$26,884,264.47

Since its formation the company has made important connections and contracts with other concerns engaged in the manufacture of bicycles, automobiles and other vehicles, involving a large amount of profitable business.

The payment of regular quarterly dividends of 1¾ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been paid, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July, 1900, and similar quarterly dividends have since been paid in October, 1900, and January, 1901.

President, Charles Stewart Smith, New York; Vice-Presidents, Ulysses D. Eddy, R. L. Edwards; Treasurer, Wallace B. Flint, New York; Secretary and Assistant Treasurer, William A. Towner, New York; General Counsel, William M. Ivins, New York.

Executive Committee—Charles R. Flint, Chairman; Gilbert W. Blanchard, L. K. McClymonds, F. W. Morgan, C. H. Dale, G. W. Hebard.

Directors—Charles Stewart Smith, Alvah Trowbridge, Henry Steers, R. L. Edwards, George W. Hebard, Charles R. Flint, Ulysses D. Eddy, Arthur L. Kelley, L. K. McClymonds, Gilbert W. Blanchard, C. H. Dale, Alden S. Swan, Charles M. Bull, New York; F. W. Morgan, Chicago; Wallace B. Flint, New York.

Main office, New Brunswick, N. J. Transfer Agents, Baring, Magoun & Co., New York, and The Corporation Trust Co. of New Jersey, Jersey City. Registrar, United States Mortgage & Trust Co., New York.

RUSSELL & ERWIN MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1851. The company manufactures and distributes hardware, having large plants at New Britain, Conn., and Dayton, O.

Stock (par $25)..... $1,000,000

The dividends on the stock in 1900 were at the rate of 12 per cent. per annum.

President, George J. Laighton, New York; Secretary, T. E. Smith, New Britain, Conn.; Treasurer, L. H. Wales, New Britain, Conn.; Assistant Secretary, J. D. Russell, New Britain, Conn.

Directors—William G. Smythe, George J. Laighton, Louis H. Wales, Andrew J. Sloper, Frank L. Hungerford, Daniel R. Howe, Robert W. Parsons, Frederick P. Wilcox, Charles E. Mitchell.

Main office, New Britain, Conn.; New York office, 45 Chambers street. Annual meeting in February.

RUTLAND TRANSIT CO.

A corporation formed under the laws of the State of Vermont to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock of this company.

The company owns eight steamships with an average tonnage of 2,200 tons, and the wharf and warehouse property in Chicago located on the Chicago River. The steamships were formerly owned by the Ogdensburg Transit Co. and were operated in connection with the Central Vermont system.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1919..... $666,000

The bond issue is $1,000,000 authorized. Of this sum $334,000 remains in the treasury of the company. The bonds are secured by a mortgage of the company's boats and other property to the Old Colony Trust Co. of Boston.

EARNINGS.	Gross.	Net.
1895	$345,576	$51,120
1896	368,948	118,017
1897	315,632	5,674
1898	308,195	49,741
1899	346,268	77,747

President, Percival W. Clement, Rutland; Clerk, Henry G. Smith, Rutland; Treasurer, E. J. Lancto, Ogdensburg, N. Y.

Directors—Percival W. Clement, George R. Bottum, Rutland; W. Seward Webb, Shelburne, Vt.; George H. Ball, Boston; Frank R. Wells, Burlington.

Office, Rutland, Vt.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil gas system for lighting railroad cars. The same system is also employed for lighting buoys and has been adopted by the United States Light-house Board for that purpose. Nearly all the leading railroad companies in the United States have placed Pintsch lights in their passenger coaches. It is stated that this system has been applied to 16,000 cars in the United States. The company has 55 stations in various cities where cars equipped with its lighting apparatus are charged. It is now adding largely to this number.

The company also controls a system for heating cars by hot water circulation and direct steam with regulating devices.

Stock $5,000,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000. The increase being used to provide for additional stations and to extend the company's operations.

The company has paid dividends on its stock as follows: In 1889 to 1892 inclusive, 4 per cent.; in 1893 to 1897 inclusive, 6 per cent.; in 1898, 1899 and 1900, 8 per cent. Dividends are paid quarterly, January (1), April, July and October.

President, Arthur W. Soper; Vice-President, Robert Andrews; Secretary, S. B. Hynes; Treasurer, C. H. Wardwell.

Directors—Arthur W. Soper, A. B. Hepburn, Robert Andrews, Thomas C. Platt, Edward Lauterbach, Austin Lathrop, William Barbour, E. M. Bulkley, W. H. Kimball, P. B. Wyckoff, G. F. Baker, Jr., S. M. Dodd, Edward J. Berwind, J. E. French, W. A. Read.

Main office, 160 Broadway, New York.

ST. JOSEPH GAS CO.

This company owns and operates the gas works of St. Joseph, Mo., having a perpetual franchise and 52 miles of mains, serving a population of 60,000. Price of gas to consumers, $1 per 1,000 feet.

Stock $1,000,000

FUNDED DEBT.

1st mort., 5 per cent. gold, due 1937 (Jan. and July) $751,000

The stock outstanding is the full amount authorized. The 1st mortgage, created in 1897, is for $1,000,000.

In 1900 the company paid two dividends of 1½ per cent. each, in March and September.

In the fiscal year ending June 30, 1898, the company's net earnings were $60,001; in 1898-99, net, $69,481; in 1899-1900, net, $69,830.

President, W. F. Douthirt, New York; Vice-President, W. A. P. McDonald; Secretary and Treasurer, W. F. Douthirt; Assistant Treasurer, G. Labrunerie; General Manager, K. M. Mitchell.

Directors—W. F. Douthirt, Charles A. Pfeiffer, Milton Tootle, Jr., W. A. P. McDonald, Stephen C. Woodson, Huston Wyeth, H. R. W. Hartwig, James Campbell, L. C. Burnes.

Office, St. Joseph, Mo. Fiscal and Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Morton Trust Co., New York.

THE ST. LAWRENCE POWER CO.

A corporation formed under the laws of New York, May 9, 1896. The purpose of the company is to furnish electric and hydraulic power. The company owns 1,800 acres of land and valuable water rights at Massena, N. Y. The company has constructed a canal three miles long with a fall of fifty feet connecting the St. Lawrence and Grasse rivers, and has erected a power-house having at present 35,000 horse-power. The works of the company will provide unlimited electric power at a minimum cost. The plant will be in full operation in the summer of 1901.

Stock	pref.,	$3,000,000	$6,000,000
	com.,	3,000,000	

FUNDED DEBT.

1st mort., 6 per cent., due 1927 (Jan. and July)	$3,000,000
2d " 6 per cent., due 1927 (Jan. and July)	1,500,000
Total	$4,500,000

The preferred stock is 7 per cent., cumulative.

The amounts of the 1st and 2d mortgage bonds given above is that authorized, all the bonds not having been issued as yet. Trustee of 1st mortgage, United States Mortgage & Trust Co., New York. Trustee of 2d mortgage, Standard Trust Co., New York.

President, Charles C. Macrae, London; Vice-President, William F. Zimmermann, New York; 2d Vice-President, Warren A. Ransom, New York; Secretary and Treasurer, Charles R. Hebard, New York.

Directors—Charles C. Macrae, London; William F. Zimmermann, Warren A. Ransom, Joseph S. Stout, George W. Hebard, Henry P. Davison, R. C. Hill, Edgar T. Welles, New York; George I. Whitney, Pittsburg.

Main office, 40 Wall street, New York. Registrar, Standard Trust Co., New York. Annual meeting, first Tuesday in May.

ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY CO.

A corporation formed under the laws of Missouri, March 18, 1897. The company owns a large union freight station and warehouse building in St. Louis, Mo., covering several city blocks adjoining the property and terminal of Terminal Railway Association of St. Louis. The property is operated through the latter company in the interest of the railroads entering St. Louis. Its warehouses are leased on favorable terms to wholesale mercantile houses which are large shippers and receivers of goods by rail.

Stock	pref., $1,000,000 com., 2,000,000	$3,000,000

FUNDED DEBT.

1st mort. 4½ per cent., due 1912 (March and Sept.) $3,000,000

The preferred stock is 5 per cent., cumulative. The bonds are redeemable at 102 after 1902. The trustee of the mortgage is the Union Trust Co. of St. Louis, Mo.

Last dividend on preferred, 5 per cent. annual, paid May, 1900. On common, 1 per cent., paid May, 1900.

EARNINGS.

(Year ending May 31.)

	Gross.	Net.	Charges.	Surplus.
1898 (13½ months)	$311,740	$253,648	$161,854	$91,794
1899	302,970	235,794	135,000	100,794
1900	309,639	238,183	135,000	103,183

President, Robert S. Brookings, St. Louis; Vice-President, Samuel Cupples, St. Louis; Secretary and Treasurer, E. S. Pierce, St. Louis.

Directors—Robert S. Brookings, Samuel Cupples, E. S. Pierce, A. Cupples Scudder, A. W. Benedict.

Office, corner Seventh and Spruce streets, St. Louis.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in 1901. The company was organized to succeed the St. Mary's Canal Mineral Land Co. The latter was a Michigan corporation owning large tracts of mineral land in the copper district of Upper Michigan, comprising some 110,000 acres, about three-quarters of it being upon what is known as the Mineral Range. The company sold tracts to various mining companes, receiving in payment for the same cash or securities of the purchasing corporations.

The St. Mary's Canal Mineral Land Co. had 20,000 shares of $50 par value, or a capital of $1,000,000. Under the plan which was issued in March, 1901, the stockholders of the company were invited to exchange each share of the old stock for six shares of new, and also had the privilege of subscribing at $25 per share in cash for new stock to the amount of their former holdings. The time for deposits of old stock and of subscriptions for new expired March 28, 1901.

Stock (par $25) $3,500,000

The stock of the present company consists of 200,000 shares or $5,000,000, of which 120,000 were required to retire the old company's stock, and 20,000 shares were sold at par to the old stockholders. The company retains 60,000 shares in its treasury and starts with a cash capital of $500,000, derived from the sale of the 20,000 shares at par.

Between 1863 and 1901, the total distribution to each share of old stock included $111 cash, one-quarter share Albany & Boston Mining Company, 1 share Tamarack, 1 share Iroquois, 1¼ shares Baltic and ½ share Winona Copper Company. In 1898, the old company paid dividends in cash $8.50 per share. In 1899 paid $29 per share. Last dividend paid, $4, November 28, 1899.

The report of the old company for 1898 showed receipts, $433,284; cash from previous year, $37,035; taxes, assessments, etc., $81,664; dividends, $170,000; balance, surplus, $218,655.

President, Nathaniel Thayer; Vice-President, Charles J. Paine; Secretary and Treasurer, Arthur G. Stanwood.

Office, 50 State street, Boston.

ST. PAUL GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn. The gas franchise is exclusive until 1907 and expires 1957. Mileage of mains, 135 miles. Price of gas to consumers is $1.30 per 1,000 feet.

Stock	$1,500,000

FUNDED DEBT.

1st mort., 6 per cent., currency, due 1915 (Jan. and July)	$650,000
Consolidated extension mort., 6 per cent., due 1918 (Jan. and July)	600,000
General mort., 5 per cent., gold, due 1944 (March and Sept.)	2,463,000
St. Croix Power Co. mort., guaranteed, due 1929 (April and Oct.)	750,000
Total	$4,463,000

Stock outstanding is the amount authorized.

The 1st mortgage and consolidated mortgage bonds outstanding are the full amounts. The general mortgage created in 1894 is for $5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of general mortgage, New York Security & Trust Co., New York, where coupons on the bonds are paid.

Net earnings for 1897 were $248,853; for 1898, $273,207; for 1899, $278,854.

The company pays dividends of 4 per cent. per annum, in quarterly payments, February (15), May, August and November.

President, A. P. Lathrop; Vice-President, F. M. W. McCutcheon.

Directors—A. P. Lathrop, F. M. W. Cutcheon, Kenneth Clark, Maurice Auerbach, E. A. Young, Emerson McMillan, Crawford Livingston.

Main office, corner Sixth and Jackson streets, St. Paul. Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Security & Trust Co. Annual meeting, fourth Monday in January.

SAN LUIS POTOSI ELECTRICAL CO.

A corporation formed under the laws of West Virginia in 1897. The company was organized to acquire the concession contracts and Electric Light & Power Co. at San Luis Potosi, Mex., and to improve and operate the same. The population of the city is 75,000 inhabitants and it ranks next to the city of Mexico in wealth and importance among Mexican municipalities. The company has a power station in the heart of the city, which has been increased and improved at an expense of over $50,000. The registered capacity of the plant is 6,250 incandescent and 275 arc lights. The concession to the company is an exclusive one and runs for fifty years.

Stock	$100,000

FUNDED DEBT.

1st mortgage, 6 per cent. gold bonds, due 1912 (Feb. and Aug.)	$90,000

The 1st mortgage bonds of this company are secured by a mortgage of the concession, plant, and all other property of the company. The trustee of the mortgage is the Knickerbocker Trust Co., New York, at whose office the principal and interest is payable.

EARNINGS.	Gross.	Net.
1898 (Mexican)	$44,002	$15,348
1899 (")	69,790	29,031
1900 (")	89,104	37,581

In the year ending July 31, 1899, the surplus over expenses and interest upon the bonded debt of the company was $17,355. In 1900, surplus, $26,781.

In 1899 the bonds of this company were offered for subscription by C. H. White & Co.

President, Charles H. White, New York; Vice-President, F. J. Curnick; Secretary, Justin D. White; Treasurer, F. H. Southwick.

Directors—Charles H. White, F. J. Curnick, F. H. Southwick, Justin D. White, G. A. Waddell.

Office, San Luis Potosi, Mexico. Transfer Agents, C. H. White & Co., 71 Broadway, New York. Annual meeting, fourth Wednesday in January.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892 and purchased by Leonard Lewisohn, of New York. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private

hands. It is stated that large quantities of very rich ore have been developed ready for operations. In 1900 the company completed a large smelter at the mine.

Stock (par value $10)..... $2,500,000

The stock of the company consists of 250,000 shares of the par value of $10 per share.

President, J. H. Susman, New York; Secretary and Treasurer, Edgar Buffum.

Directors—Adolph Lewisohn, J. H. Susman, A. S. Bigelow, Edgar Buffum, C. W. Welch, W. A. S. Crimes, Charles S. Henry, J. T. McLaughlin, Joseph Rechert.

Main office, 11 Broadway, New York. Transfer Agent, Old Colony Trust Co., Boston. Annual meeting, fourth Tuesday in January.

THE SARGENT AUTOMATIC RAILWAY SIGNAL CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company acquired the business of a corporation of the same name in June, 1900, and also purchased the patents and business of the Gordon Railway Signal Co. The company manufactures electric automatic block signals and signal devices and has a factory at Rochester, N. Y.

Stock..... $700,000

The capital stock authorized is $1,000,000.

President, Edmund Ocumpaugh, Jr.; Vice-President, F. W. Zoller; Secretary and Treasurer, Percy R. McPhail.

Directors—John N. Beckley, Edmund Ocumpaugh, Jr.; F. W. Zoller, W. E. Woodbury, R. M. Myers, Abram J. Katz, Percy R. McPhail, Rochester; Kenneth K. McLaren, Jersey City.

Main office, Rochester. Annual meeting, February 1, at Jersey City.

SAULT STE. MARIE BRIDGE CO.

A corporation formed under the laws of Michigan. This company owns the railroad bridge crossing the Sault Ste. Marie used by the Canadian Pacific, Minneapolis, St. Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Rys.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1937 (Jan. and July)..... $900,000

The 1st mortgage is for $1,000,000. There is a sinking fund of $5,500 yearly for the bonds. The lessees pay rental equal to the yearly interest charges and sinking fund requirements.

President, James O. Bloss, New York; Secretary and Treasurer, George H. Church, New York.

Main office, 44 Wall street, New York. Annual meeting, fourth Wednesday in January, at Detroit.

SHAMOKIN LIGHT, HEAT & POWER CO.

A corporation formed under the laws of New Jersey, November 6, 1899. The company was organized to purchase and combine the illuminating properties of Shamokin, Pa. The companies acquired were as follows: The Shamokin Gas Light Co., the Edison Electric Illuminating Co., The Shamokin Arc Light Co. and the Shamokin Electric Light & Power Co. The last named company had a contract for a term of nine years, from this date, for furnishing power to the Shamokin Street Railway Co., for the operation of its cars, and the illumination of its park and pavilion, during the summer season. The Shamokin Arc Light Co. had a contract, which in 1899 had 3½ years to run, with the Borough of Shamokin to supply arc lights for the borough lighting at $90 per lamp per year. The company took over and assumed the operation of the four plants December 1, 1899.

Stock..... $250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1915-29..... $250,000

The bonds are secured by a mortgage on all the property of this company as well as by the deposit with the trustee (Guarantee Trust & Safe Deposit Co. of Shamokin, Pa.) of all the stock of the companies acquired by the corporation. The bonds of the old companies were also acquired and deposited with the trustee.

The companies acquired in 1896, 1897 and 1898 had gross earnings per year in excess of $45,000 and their net was about $20,000 per year.

President, W. C. McConnell; Treasurer, John Mullen; Secretary, George C. Graeber.

Directors—W. C. McConnell, John Mullen, George C. Graeber, H. S. Zimmerman, C. C. Frick, George E. Neff, H. C. Niles, George H. B. Martin, C. C. Leader.

Office, McWilliams & McConnell Building, Shamokin, Pa.

THE SHARON STEEL CO.

A corporation formed under the laws of Pennsylvania, October, 1899. The object of the company is the manufacture of steel, including billets, sheet and tin bars, rods, wire, wire nails, skelp and pipe. Its plants at Sharon, Pa., consist of a blast furnace, with a capacity of 600 tons per day; an open hearth steel furnace, to produce 1,000 tons of ingots per day; a blooming mill, with a capacity of 2,000 tons per day; two rod mills, which will produce 400 tons of rods per day, and wire and nail mills capable of finishing all this product into wire and nails. The company is also erecting a skelp mill and pipe mill, which will be capable of producing about 300 tons of skelp per day and finishing the same into pipe.

Stock $4,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1940 (April and Oct.) $1,000,000

The trustee of the 1st mortgage is the Union Trust Co., Pittsburg. Interest on the bonds is payable at T. Mellon & Son's Bank, Pittsburg.

President, F. H. Buhl; Vice-President, John Stevenson, Jr.; Secretary, V. M. Delamater; Treasurer, D. Adams.

Directors—F. H. Buhl, John Stevenson, Jr., N. McConnell, J. P. Whitla, John Fahnline, D. Adams, Sharon, Pa.; William Flinn, George W. Darr, George H. Flinn, Pittsburg.

Main office, Sharon, Pa. Annual meeting, third Tuesday in January.

SHAWMUT OIL CO.

A corporation formed under the laws of Maine, January 3, 1900. The object of the company is the production of crude petroleum. It leases about 10,000 acres of oil and gas land in the oil district of West Virginia and Eastern Ohio, with some 150 producing wells.

Stock (par $25) $1,250,000

The stock of the company consists of 50,000 shares, all of which has been issued and is full paid. The company has no funded debt.

The first dividend on the stock was 50c. per share, paid February 1, 1901. It was stated that further dividends would be paid as earned without any regular periods for such payments being established.

President, John B. Thomas, Lexington, Mass.; Secretary and Treasurer, James H. Bell, Boston; Clerk, Josiah H. Drummond, Jr., Portland, Me.

Directors—Stillman F. Kelly, Cambridge, Mass.; George H. Hood, William A. Tucker, Boston; Arthur St. J. Whiting, Framingham, Mass.; John B. Thomas, Lexington, Mass.

Corporate office, 396 Congress street, Portland, Me.; main office and transfer agency, 45 Milk street, Boston; operating office, Parkersburg, W. Va. Registrar, American Loan & Trust Co., Boston. Annual meeting, third Tuesday in October, in Portland.

SHELBY STEEL TUBE CO.

A corporation formed under the laws of New Jersey, February 9, 1900. The company acquired the plants and business of the following concerns, whose principal occupation is the manufacture of seamless steel tubing. The productive capacity of these establishments is 100,000,000 feet of tubing per annum:

Shelby Steel Tube Co., of Pennsylvania.
Pope Tube Co., Hartford, Conn.
New Castle Tube Co., New Castle, Pa.
Albany Manufacturing Co., Albany, Ind.
Auburn Bolt & Nut Works, Auburn, Pa.
Shelby Steel Tube Co., of Ohio—operating:
Ellwood Works, Ellwood City, Pa.
Greenville Works, Greenville, Pa.
American Weldless Tube Co., Toledo, O.
Shelby Works, Shelby, O.

Stock ..... { pref., $5,000,000 / com., 8,175,000 } $13,175,000

The preferred stock is 7 per cent., cumulative. The stock authorized is $6,000,000 preferred and $9,000,000 common.

The first dividend of 1¾ per cent., quarterly, on the preferred stock, was paid May 15, 1000. A dividend of the same amount was paid in August, 1900. The November, 1900, quarterly dividend was, however, passed, also that due in February, 1901.

President, Charles T. Boynton, Chicago; Treasurer, W. S. Miller, Cleveland; Secretary, H. H. Cockley, Cleveland.

Directors—W. E. Miller, H. A. Lozier, Cleveland; Albert A. Pope, Boston; R. L. Coleman, Frank O. Lowden, Charles T. Boynton, Chicago; B. J. Williams, Shelby, O.; L. S. Hoyt, New Castle, Pa.; John L. McKinney, Titusville, Pa.; F. J. Carolan, San Francisco; James B. Dill, East Orange.

Main office, American Trust Building, Cleveland.

SIMMONS HARDWARE CO.

A corporation formed under the laws of Missouri in 1891. The company does an extensive wholesale and retail hardware business in St. Louis.

Stock	1st pref., $1,500,000 2d " 1,500,000 com., 1,500,000	$4,500,000

The 1st preferred stock is 7 per cent., cumulative. The 2d preferred stock is 8 per cent., non-cumulative. Amounts of each class of stock given above are those authorized and outstanding.

In 1900 the total share capital was increased from $3,000,000 to $4,500,000 by the creation and issue of 2d preferred stock for $1,500,000, which amount was distributed to the common stockholders as a 100 per cent. stock dividend. This amount represents part of the $2,000,000 undivided profits of the company at the time.

Dividends on the 1st preferred stock are paid semi-annually—3½ per cent. each in February and August. On the 2d preferred the semi-annual dividends are 4 per cent. each in March and September. Dividends on the common are paid at the discretion of the directors without any fixed periods.

President, Wallace D. Simmons; 1st Vice-President, John E. Pilcher; 2d Vice-President, J. Elwood Smith; 3d Vice-President, Saunders Norvell; Treasurer, A. E. Dann; Secretary, Archer W. Douglas.

Directors—Wallace D. Simmons, John E. Pilcher, J. Elwood Smith, Saunders Norvell, Albert E. Dann, George R. Barclay, Archer W. Douglas, Edward H. Simmons, F. N. Johnson, St. Louis. Advisory Board—Edward C. Simmons, Isaac W. Morton.

Main office, 900 Spruce street, St. Louis.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines. It has one of the largest factories in the world devoted to this purpose, at Elizabeth, N. J., and has stores and sales agencies in nearly all the cities of the United States, Europe and other countries.

Stock	$30,000,000

In December, 1900, the stock was increased from $10,000,000 to $30,000,000, the stockholders receiving a stock dividend of 200 per cent.

Dividends on the old stock were paid quarterly, in January, April, July and October. Dividends in 1898 were 30 per cent.; in 1899, 50 per cent.; in 1900, 20 per cent. The first dividend on the increased stock was 1¾ per cent. quarterly, paid March 30, 1901.

President, F. G. Bourne; Vice-President, W. F. Proctor; 2d Vice-President and Treasurer, Douglas Alexander; Secretary, C. A. Miller.

Directors—F. G. Bourne, W. F. Proctor, D. Alexander, C. A. Miller, E. S. Clark, T. E. Hardenbergh.

Main office, 149 Broadway, New York.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co.; two-thirds of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala., 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns 98 per cent. of the Lady Ensley Coal, Iron & R. R. Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,400 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as limestone quarries.

Stock	pref., $6,700,000 com., 7,500,000	$14,200,000

FUNDED DEBT.

Sloss I. & S. Co., 1st mort., 6 per cent., due 1917	$2,000,000
" " gen. mort., 4½ per cent	1,835,000
Total	$3,185,000

The preferred stock is 7 per cent., non-cumulative. The stock authorized is $10,000,000 preferred and $10,000,000 common.

The company paid a quarterly dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in March (10), June, September and December.

The old Sloss Iron & Steel Co. was formed in 1887. It had $5,000,000 of stock, which was exchanged for shares in the new company.

The Sloss Company was the pioneer in the export of Southern pig iron to Europe, having made the earliest shipments of that kind from the region in question in 1894.

President, E. O. Hopkins, Birmingham, Ala.; Vice-President, E. W. Rucker, Birmingham, Ala.; Secretary and Treasurer, J. W. McQueen, Birmingham; Auditor, C. H. Schoolar, Birmingham, Ala.

Directors—E. O. Hopkins, Archer Brown, Joseph Bryan, W. H. Goadby, Adrian H. Larkin, J. C. Maben, Richard Mortimer, Walter G. Oakman, George Parsons, E. W. Rucker, John A. Rutherford, Frederick W. Scott, W. E. Strong, Moses Taylor, Robert B. Van Cortlandt.

Main office, Birmingham, Ala. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

SOUTHERN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey in June, 1899. The object of the company is the construction of freight cars and the manufacture of castings, forgings, etc., for general car purposes. The company acquired and owns plants located as follows:

Anniston, Ala.—Comprising a rolling mill, axle forge, castings and wheel foundries, machine shop and car shops.
Gadsden, Ala.—Car works and foundry.
Lenoir City, Tenn.—Car works.
Memphis, Tenn.—Car works and wheel and castings foundries.

The aggregate daily capacity of the company's plants is 50 cars, 120 axles, 100 tons of bar iron, 490 car wheels and 100 tons gray castings.

Stock	pref., $750,000 com., 750,000	$1,500,000

The preferred stock is 7 per cent., non-cumulative.

The amount of stock authorized is $2,000,000, divided equally into preferred and common. Of the stock, $250,000 preferred and $250,000 common is held in the company's treasury.

The company has no funded debt, and its properties are held free of all encumbrance.

The net earnings from the date of organization to January 1, 1901, are reported as $156,487. No dividends have been declared, all earnings being credited to surplus account.

The following is the company's balance sheet as of January 31, 1901:

Assets.		Liabilities.	
Cash	$24,238.93	Capital stock	$2,000,000.00
Book accounts	202,610.19	Bills payable against storage warrants	157,034.00
Merchandise and raw material	137,741.01	Bills payable	135,132.50
Material worked and labor paid	16,186.24	Accounts payable	25,902.83
Storage warrants	231,357.00	Proceeds of the car lots not yet distributed	9,311.94
Office furniture and fixtures, patterns, tools and machinery	6,241.61	Net credit, loss and gain	159,141.62
Improvements	26,647.91		
Real estate, improvements, machinery and fixtures	1,341,500.00		
Treasury stock	500,000.00		
Total	$2,486,522.89	Total	$2,486,522.89

President, James M. Elliott, Jr., Birmingham, Ala.; 1st Vice-President, G. C. Eikes, New York; 3d Vice-President and Treasurer, W. G. Brockway, Birmingham, Ala.; Secretary, C. L. E. DeGauge, New York; Assistant Secretary, George W. Bowen, Birmingham; Assistant Treasurers, I. Waterhouse, Anniston, Ala.; Samuel Marfield, Lenoir City, Tenn.; H. P. Chilton, New York; Auditor, C. E. Connor, Birmingham.

Directors—James M. Elliott, Jr., Birmingham; E. J. Sanford, Charles M. McGhee, Knoxville, Tenn.; Elverton R. Chapman, G. C. Eikes, H. P. Chilton, C. L. E. DeGauge, M. D. Chapman, New York.

Main office, Fourth avenue and Nineteenth street, Birmingham, Ala.; New York office and transfer agency, 80 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

SOUTHERN COTTON OIL CO.

A corporation formed under the laws of New Jersey in 1887. The company owns and operates eleven cotton seed crushing works and six refineries, at various Southern points. Capacity of works is about 1,800 tons of seed per day.

Stock..... $2,000,000

In 1895 the capital stock, $5,000,000 authorized, $4,000,000 issued, was reduced to $2,000,000 authorized and issued, full paid in cash.

Net profits for the year ending April 30, 1893, were reported as $271,477; surplus over dividends, $71,477; total surplus account, $262,668. In 1894 company reported a net loss of $146,000. Undivided profits, April 30, 1894, $116,667. In 1895, profits $210,462; surplus, $90,462. In 1895-96, profits, $30,820. Total surplus, April 30, 1896, $437,939. In 1896-97, profits, $63,025; surplus, $420,964. In 1897-98, profits, $239,035; surplus, $540,000. In 1898-99, profits, $240,000; surplus, $660,000. In 1899-1900, profits, $360,000; total surplus, $900,000.

In 1898 and 1899 the company paid dividends of 6 per cent. In 1900, paid 4 per cent. in June (15) and 2 per cent. in December.

President, Henry C. Butcher, Philadelphia; Vice-President, William J. McCahan; Secretary and Treasurer, Alan H. Harris.

Directors—Henry C. Butcher, Amos R. Little, Edward P. Borden, John Sinclair, George Phillier, William J. McCahan, Charles M. Lea, Robert H. Crozer, Alfred C. Harrison, A. C. Nowland, Frank T. Patterson.

Corporate office, Camden, N. J.; executive and transfer office, Girard National Bank Building, Philadelphia. Registrar of Stock, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

SOUTHERN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to combine under one ownership all the gas, electric and street railway facilities of San Antonio, Tex., under a franchise expiring in 1940. The company acquired the San Antonio Gas Co., San Antonio Edison Co., Mutual Electric Light Co. and the San Antonio Street Ry. Co. Litigation was, however, instituted by the State of Texas, and the courts decided against the legality of the combination. The litigation, however, was settled, and the San Antonio Gas & Electric Co. was formed to take over the gas and electric properties, the San Antonio Traction Co. acquiring the street railway system. Both the latter companies are controlled in the interest of the Southern Light & Traction Co.

Stock..... $1,600,000

FUNDED DEBT.

Collateral Trust mort., 5 per cent., gold, due 1949 (March and Sept.)..... $1,600,000

The amount of stock authorised is $2,500,000, of which $900,000 was reserved in the company's treasury for extensions and improvements.

The collateral trust 5 per cent. mortgage, Continental Trust Co., New York, trustee, is secured by a deposit of the bonds and securities of the constituent companies. The authorised amount of bonds is $2,500,000, of which $900,000 were reserved for improvements. The bonds are subject to call at 105 and interest. Coupons are paid at the Continental Trust Co., New York.

The company began the payment of dividends with a semi-annual dividend of 1½ per cent., May 21, 1900, and paid a second semi-annual dividend of 1½ per cent., November 20, 1900.

In the year ending March 31, 1900, the net earnings of the company were $155,561; charges, $81,339; balance surplus, $74,222.

President, Emerson McMillin, New York.

Directors—Emerson McMillin, C. T. Scoville, Arthur Lehman, J. J. Emery, Philip Lehman, Warren W. Foster, George P. Sheldon, New York; W. F. Douthirt, Glen Ridge, N. J.

Main office, San Antonio, Tex. Transfer and Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, first Monday in October.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under the laws of Connecticut in 1881. The company operates under license from the American Bell Telephone Co., in State of Connecticut. At the beginning of 1901 the company had 12,697 stations, and reached 157 towns in the State with its wires.

Stock..... $2,760,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1948 (June and Dec.)..... $753,000

The capital stock was increased in February, 1901, from $2,511,000 to $2,760,000.

EARNINGS.

	Gross.	Net.	Charges & Rentals.	Dividends.	Surplus.
1897		$595,881	$165,224	(6)$141,534	$23,621
1898		644,008	123,533	(6) 150,660	1,868
1899		689,005	163,510	(6) 150,660	59,479
1900		739,392	167,898	(6) 150,660	17,238

The net earnings are given after the deductions of fixed charges and rentals.

Dividends on the stock are paid quarterly, being 1½ per cent. each, in January (15), April, July and October.

President, Morris F. Tyler, New Haven, Conn.; Secretary, Victor Morris Tyler, New Haven, Conn.

Directors—Morris F. Tyler, William E. Downes, Lyman B. Jewell, James English, Samuel E. Merwin, A. Heaton Robertson, John W. Alling, New Haven, Conn.; Thomas Sherwin, Alexander Cochrane, Boston.

Main office, 122 Court street, New Haven, Conn. Registrar, First National Bank, New Haven. Annual meeting, last Tuesday in January.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

A corporation formed under the laws of New Jersey, September 1, 1900. The company absorbed by consolidation the following corporations:

Camden Gas Light Co.
Camden Gas Light & Fuel Co.
Camden & Burlington Gas & Electric Co.
East Side Gas Co.
Gloucester City Electric Light Co.
Consumers' Gas Co. of Woodbury.
Woodbury Electric Light & Power Co.
Trenton Gas & Electric Light Co.

The foregoing corporations include the entire gas and electric light interests of Trenton, Camden, Mount Holly, Woodbury and Merchantville, N. J., and the electric light interests of Gloucester, Moorestown and Haddonfield, N. J.

The company also acquired the entire capital stock of the Camden, Gloucester & Woodbury Ry. Co.

Stock $6,000,000

FUNDED DEBT.

1st consolidated mort., 5 per cent., due 1950 (March and Sept.) $3,070,000

The consolidated mortgage (Fidelity Trust Co., Newark, N. J., trustee) is $6,000,000 authorized. Of the amount authorized, $2,930,000 is held to provide for improvements and extensions.

President, Anthony R. Kuser, Newark, N. J.; Assistant to President, Richard Stockton, Trenton, N. J.; Vice-President, W. J. Bradley, Camden, N. J.; Treasurer, Thomas N. McCarter, Newark; Secretary, Forrest F. Dryden, Newark.

Directors—Anthony R. Kuser, Thomas N. McCarter, Uzal H. McCarter, Forrest F. Dryden, Newark, N. J.; Thomas C. Barr, Orange, N. J.; F. W. Roebling, Henry C. Moore, Barker Gummere, Richard Stockton, J. H. Blackwell, John L. Kuser, Trenton; William L. Elkins, Jr., Philadelphia; Stephen Peabody, New York; William J. Bradley, Charles Watson, William J. Thompson, H. W. Johnson, Camden, N. J.; Frank Bergen, Elizabeth, N. J.

Main office, Camden, N. J.

SOUTH YUBA WATER CO.

A corporation formed under the laws of New York in 1880. The company succeeded a California corporation of the same name. The company has a large system of lakes and reservoirs in the Sierra Nevada Mountains, in Placer, Sacramento and Nevada counties, Cal. It supplies water to various towns and municipalities for domestic and irrigation purposes. It also has valuable water powers and furnishes electric light and power to the city of Sacramento, Cal. The distribution system of the company is very extensive, embracing canals and pipe lines whose aggregate is hundreds of miles. The operations of the company cover an area of 2,000 square miles.

Stock (par $50) $2,000,000

FUNDED DEBT.

Cons. mort., 6 per cent., due 1923 (Jan. and July)	$540,000
1st mort., 6 per cent., due 1910 (April and Oct.)	460,000
Total	$1,000,000

The consolidated mortgage is for $1,500,000, of which sum $460,000 is reserved to retire the 1st mortgage bonds, and $500,000 is reserved for extensions, etc. Trustee of consolidated mortgage, Farmers' Loan & Trust Co., New York. The consolidated mortgage bonds are listed at the New York Stock Exchange.

President, Warner Van Norden, New York; Secretary, W. M. Van Norden, New York.

Main office, 25 Nassau street, New York.

SPRING BROOK WATER SUPPLY CO.

A corporation formed under the laws of Pennsylvania, March 2, 1896. The company owns and controls an extensive system of water supplies and reservoirs in and adjacent to the Wyoming Valley of Pennsylvania. It controls a number of local companies, including those which supply water to the South Side of Scranton, Wilkes-Barre, Pittstown, Plymouth, and a number of other cities and towns in the same section. The company reservoirs, with an aggregate capacity of nearly 6,000,000 gallons, and its mains are upwards of 350 miles.

Stock	$5,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1926	$4,002,000
Divisional morts., various, 5 and 6 per cent	740,000
Total	$4,742,000

The authorized amount of stock is the same as the sum outstanding and is all full paid.

The 1st mort. bonds authorized are $5,000,000 in amount, sufficient of the issue being reserved to retire the underlying bonds at maturity.

President, L. A. Watres; Secretary, T. H. Watkins; Treasurer, R. C. Adams; General Manager, O. M. Lance.

Directors—L. A. Watres, J. W. Hollenback, J. Rogers Maxwell, George F. Baker, T. H. Watkins, C. D. Simpson, Abram Nesbitt, Morgan B. Williams, Samuel T. Peters, Robert C. Adams.

Main office, Wilkes-Barre, Pa.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The company acquired and consolidated the business of the following manufacturers of chains and iron and steel:

Bower & Mallory Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
Lebanon Chain Works, Lebanon, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
H. P. Nail Works of the American Steel & Wire Co., Cleveland.

Stock	pref., $1,001,400 com., 1,267,200	$2,268,600

FUNDED DEBT.

1st mort., 6 per cent., due 1920 (Feb. and Aug.)	$608,000

The preferred stock is 7 per cent., non-cumulative. The amount of stock authorized is $1,500,000 preferred and $1,500,000 common.

The 1st mortgage is $700,000 authorized. The trustees of the mortgage are George W. Young and Arthur Turnbull, New York. Interest on the bonds is paid at the United States Mortgage & Trust Co., New York.

The properties owned by this company control about 70 per cent. of the annual production of the United States in their line of goods. Their total sales in 1899 amounted to $1,476,000 and their net profits were over $200,000.

The first quarterly dividend on the preferred stock was declared in February, 1901, being 1¾ per cent., payable May 15, 1901.

President, John C. Schmidt; Vice-President, A. S. White; General Manager, J. T. Davis; Treasurer, Robert Rigney; Secretary, Robert Garland.

Directors—John C. Schmidt, A. S. White, Robert Rigney, Robert Garland, Henry W. Oliver, C. H. Hayden, Peter Wertz, Franz Krein, F. F. Culver, O. Gubelman, Eli Attwood, J. T. Davis, Charles A. Painter.

Main office, First National Bank Building, Pittsburg. Transfer Agent, Registrar & Transfer Co., New York and Jersey City. Annual meeting, third Tuesday in February.

STANDARD COUPLER CO.

A corporation formed under the laws of New Jersey in January, 1894. The company carries on the business of manufacturing railroad supplies of various kinds. The Standard Steel Platform for passenger cars which is in use on over 100 railroads in the United States, Canada and Mexico is manufactured by this company, also the well-known Standard Car Coupler. The Sessions-Standard Friction Draft Gear patents are owned by this company which placed it on the market.

Stock..... { pref., $300,000 / com., 1,200,000 } $1,500,000

The preferred stock is 8 per cent. cumulative. The company has no bonded debt.

Regular semi-annual dividends (January and July) of 4 per cent. each are paid on the preferred stock. A dividend of 1½ per cent. was paid December 30, 1899, on the common stock, and a similar dividend December 30, 1900.

President, George A. Post, New York; Vice-President, Henry H. Sessions, Chicago; Secretary and Treasurer, Alfred P. Dennis, New York.

Directors—William Barbour, Alfred P. Dennis, Julius E. French, E. Hawley, W. H. Kimball, Austin Lathrop, D. W. McWilliams, George A. Post, R. Parmly, Henry H. Sessions, Arthur W. Soper.

Office, 160 Broadway, New York; Chicago office, Monadnock Building. Annual meeting, second Tuesday in January at Jersey City.

STANDARD GAS LIGHT CO.

A corporation formed under the laws of New York in 1886. The mains of the company cover the portion of New York city north of Twelfth street, and are approximately 200 miles in length. It has large works on the East River front at the foot of East One Hundred and Fifteenth street.

In June, 1900, the Consolidated Gas Co. purchased a controlling interest in the company's stock.

Stock..... { pref., $4,295,700 / com., 5,000,000 } $9,295,700

FUNDED DEBT.

1st mort., 5 per cent., due 1930 (May and Nov.)..... $1,362,000

The preferred stock is entitled to 6 per cent. non-cumulative dividends. The amount of bonds authorized is $1,500,000.

In December, 1899, the stockholders were given the privilege of subscribing at par for $600,000 additional preferred stock, making the total preferred $4,321,100. The terms of the allotment were 1 share of new stock for each 14½ shares of the old common and preferred stock.

Last dividends paid, 1 per cent. on common, September 30, 1899, and 3 per cent. on preferred, June 30, 1899. Dividends have been as follows: on preferred, from 1895 to 1898, both inclusive, 6 per cent. per annum; on common, in 1895, 2 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 6 per cent. In 1899, in consequence of the competitive reduction of gas prices in New York City, the company reduced the July dividends on the common stock from 1½ to 1 per cent., and the December dividend was passed.

President, Frank Tilford; Vice-President, Edward A. McAlpin; Secretary and Treasurer, W. Greely Hoyt.

Main office, 801 Third avenue, New York.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of making an exchange of the common for the liquidating trustees' certificates of the Standard Oil Trust.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the machinery controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

The conversion of the trustees' certificates into the new stock was effected by exchanging for the certificates of the liquidating trustees "assignments" representing proportionate interests in the twenty or more companies whose stock was held by the trustees. These "assignments" were then exchanged dollar for dollar for stock of the New Jersey company together with a cash payment to the holders of 2 68-100 per cent., representing a distribution of property of the

Standard Oil Co., of Ohio. At the end of 1900 it was understood that all the liquidating trustees' certificates had been exchanged.

Stock..... $97,500,000

The preferred stock was 6 per cent., non-cumulative. It has, except a few shares, been exchanged for common stock and canceled. It cannot be reissued and remains in the company's treasury.

No statements of earnings are published.

Up to 1895 the Standard Oil Trust paid 12 per cent. dividends per annum. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.; in 1900, 48 per cent. The dividends in 1900 consisted of 20 per cent. in March, 10 per cent. in June, 8 per cent. in September and 10 per cent. in December. On March 15, 1901, 20 per cent. was paid.

President, John D. Rockefeller; Secretary, Charles M. Pratt; Treasurer, W. H. Tilford.

Directors—John D. Rockefeller, William Rockefeller, Henry M. Flagler, John D. Archbold, Henry H. Rogers, W. H. Tilford, Charles M. Pratt, Oliver H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, F. Q. Barstow, J. A. Moffett.

Office and transfer agency, 26 Broadway, New York.

STANDARD ROPE & TWINE CO.

A corporation formed under the laws of New Jersey, November 1, 1895. The company was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co., a company which controlled a large portion of the cordage and twine industries in the United States and Canada. In 1898–99 a company—the Union Selling Co.—was formed to market this company's manufactured product.

Stock..... $12,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1946 (Feb. and Aug.)..... $2,835,000
Cons. mort., income (non-cumulative), 5 per cent., due 1911 (Feb. and Aug.)..... 7,500,000

Total..... $10,335,000

The proceeds of 1st mortgage bonds were applied to the extinguishment of underlying liens on the property of United States Cordage Co. and to the furnishing of working capital. The original issue was $3,000,000, of which $165,000 has been retired.

For the histories of the National Cordage Co. and United States Cordage Co. see MANUAL for 1898, and for an account of the reorganization and formation of this company under the plan of 1895 see the MANUAL for 1899.

Present company has no floating debt beyond items of current business. On August 1, 1896, company had current net assets to the amount of $1,565,848. Report, August 1, 1897, showed current assets $847,346. For year 1896–97 the sales were $3,542,353; deficit from operation, $169,710; other income, $96,376; charges, $264,212; deficit, $167,836. In 1897-98, sales, $3,100,118; net, $473,428; balance over charges, $223,563. The report for 1898–99 showed current assets, $3,447,030, and accounts and bills payable, $1,827,931, leaving a surplus of assets of $1,619,099. The report for 1899-1900 showed surplus of assets $1,621,141, but gave no details of the year's business.

The by-laws require the submission to the stockholders of adequate annual statements of the company's business and condition.

President, Thomas Russell, New York; Vice-President, Alfred R. Turner, Jr., New York; Secretary and Treasurer, Joseph G. Taylor.

Directors—W. Barbour, W. R. Potts, Sumner R. Stone, John Kean, Alfred R. Turner, Jr., Josiah C. Reiff, Thomas Russell, J. G. Turner, E. LeB. Gardiner.

Office, 17 State street, New York. Trustee of 1st mortgage, Manhattan Trust Co., New York; Trustee consolidated mortgage, Central Trust Co., New York. Annual meeting, third Tuesday in September, at Elizabeth, N. J.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

Standard Manufacturing Co., Pittsburg, Pa.
The Ahrens & Ott Manufacturing Co., Louisville, Ky.
Buick & Sherwood Manufacturing Co., Detroit, Mich.
Cribben & Sexton Co., Sanitary Department, Chicago, Ill.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
Pennsylvania Bath Tub Co., Ellwood City, Pa.
Sanitary Manufacturing & Enameling Co., Muncie, Ind.
Victor Manufacturing Co., Allequippa, Pa.
Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. The united plants produce about 80 per cent. of all the plumbers' enameled iron ware manufactured in the United States.

Stock..... { pref., $1,904,500 / com., 2,068,500 } $3,973,500

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (Jan. and July)..... $1,804,000

The preferred stock is 7 per cent., non-cumulative. The stock authorized is $2,500,000 preferred and $2,500,000 common. The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York.

The plants and businesses of the constituent companies were turned over to the new company free of all incumbrances or liabilities of any sort, each concern liquidating its own indebtedness before it was acquired by the new company.

None of the stock or bonds were offered to the public, the owners of the constituent concerns taking all themselves.

In February, 1901, a dividend of 3½ per cent. was declared on the preferred stock, payable 1¾ per cent. forthwith and 1¾ per cent. April 15, 1901.

President, Theodore Ahrens, Jr., Louisville; 1st Vice-President, Francis J. Torrance, Pittsburg; 2d Vice-President, Henry Cribben, Chicago; Treasurer, J. W. Arrott, Pittsburg; Secretary, W. A. Myler, New Brighton, Pa.

Directors—Theodore Ahrens, Jr., Oscar Marschuetz, J. C. Klein, Louisville; Francis J. Torrance, J. W. Arrott, C. F. Arrott, W. A. Myler, E. L. Dawes, Pittsburg; A. J. Vollrath, Sheboygan, Wis.; Henry Cribben, Chicago; David Jameson, New Castle, Pa.; David D. Buick, Detroit; Kenneth K. McLaren, Jersey City.

Office, 531 Wood street, Pittsburg. Transfer agency, Union Trust Co., Pittsburg.

STANDARD SHOE MACHINERY CO.

A corporation formed under the laws of New Jersey, October, 1899. The company owns the entire capital stock of the Bay State Shoe Machinery Co. and has a controlling interest in the Woodward Manufacturing Co. It also controls the Buzzell and McDowell trimming machines and other patents forming the Standard heeling system. Also acquired the Sinning Lasting Machine Co. The Preston lasting machine was perfected by this company, and it also has control of other valuable patents and shoe machines. The company has a large factory at South Boston, Mass. It is the only company in its line which sells its machines outright.

Stock (par $25)..... { pref., $1,500,000 / com., 2,500,000 } $4,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets as well as to dividends. The amount of stock authorized is $2,000,000 preferred and $3,000,000 common. An amount of $500,000 preferred and $500,000 common is reserved in the treasury for the acquisition of new property, enlargement of plants and other corporate purposes.

In April, 1900, $900,000 of the preferred was offered at par by Henry Clews & Co., New York, an equal amount of the common being given as a bonus to subscribers. The purpose of this subscription was to provide a cash working capital of $300,000 in addition to materials and stock on hand and also to provide for cash payments to certain vendors of properties acquired by the company.

President, E. B. Beecher, New Haven, Conn.; Vice-Presidents, F. C. Pingree, Detroit, Mich.; W. W. Spaulding, Haverhill, Mass.; T. D. Barry, Brockton, Mass.; Chairman Executive Committee, J. N. Darrah, New York; Secretary, J. S. Ruck.

Directors—E. B. Beecher, New Haven; F. C. Pingree, Detroit; W. W. Spaulding, Haverhill; T. D. Barry, Brockton; J. Steuart Rusk, R. F. Spencer, St. Louis; W. B. Keighley, Vineland, N. J.; J. B. Cousins, Brooklyn; W. S. Beecher, New Haven; James B. Clews, John Murray Mitchell, J. N. Darrah, New York.

New York office, 20 Broad street; Boston office, 185 Essex street. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Morton Trust Co., New York.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania, January 4, 1889. The object of the company is manufacturing cables, underground, submarine and aerial, for all classes of electric work. The company has a large factory at Pittsburg, Pa., and branch factories at Perth Amboy, N. J., and Oakland, Cal. In 1899 it was determined to build a large plant at Perth Amboy, N. J., at a cost of $250,000, to manufacture cables of all kinds.

Stock (par $100)..... $1,500,000

The company has no bonded debt.

Dividends paid have been as follows: In 1890 to 1894, 6 per cent. per annum; in 1895, 6½ per cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 1899 and 1900, 8 per cent. Dividends are paid quarterly, January (10), April, July and October.

In the year 1898 the total earnings were $1,290,016; net profit, $169,034; dividends paid, $60,000; surplus, $109,034; total surplus, December 31, 1898, $437,570.

President, Mark W. Watson, Pittsburg; Vice-President and General Manager, Joseph W. Marsh, Pittsburg; Secretary and Treasurer, Frank A. Rinehart, Pittsburg; Auditor, Charles M. Hagen; Pittsburg.

Directors—Mark W. Watson, James H. Willock, John B. Jackson, George B. Hill, John Moorhead, Jr., Robert Pitcairn, B. F. Jones, John D. Nicholson, J. N. Davidson, Joseph W. Marsh.

Main office, Westinghouse Building, Pittsburg; branch offices: New York, 56 Liberty street; Philadelphia, Betz Building; Chicago, The Rookery; San Francisco, Mills Building. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. Annual meeting, fourth Tuesday in January.

STANLEY ELECTRIC MANUFACTURING CO.

A corporation formed under the laws of New Jersey in January, 1900. The company has factories for the manufacture of electric plants and appliances at Pittsfield, Mass.

Stock..... $1,251,000

The amount of capital stock authorized is $2,000,000. In March, 1901, the stockholders subscribed for $250,000 new stock, increasing the outstanding amount to $1,251,000.

The company declared a dividend on its stock out of the profits of 1900 of 6 per cent., payable, 3 per cent. April 1, 1901, and 3 per cent. October 1, 1901.

President, F. A. C. Perrine; Treasurer, W. W. Gamwell.

Directors—F. A. C. Perrine, W. R. Plunkett, George H. Tucker, W. W. Gamwell, Pittsfield, Mass.; F. W. Roebling, F. C. Briggs, Trenton, N. J.; H. L. Shippy, New York.

Main office and works, Pittsfield, Mass; corporate office and transfer agency, Trenton, N. J. Annual meeting, second Wednesday in February.

THE STERLING COPPER CO.

A corporation formed under the laws of West Virginia in 1901. The company operates mining properties located in the Copper Mountain Mining District, Graham County, Arizona. The properties in this copper belt were at the beginning of 1901 producing at the rate of 2,500 tons of copper per month. Its property comprises fourteen claims, or about 280 acres, including a mill site. It is within hauling distance of the new Morenci Southern Railroad, which connects with the Southern Pacific Railroad, and gives access to the smelters at Silver City and El Paso. The ore on the property is of a fluxing character, and shows good values in gold and silver, as well as copper. Considerable development work has been done, and several shipments of ore have been made to the smelters to determine its quality and value. The development work embraces about 2,000 feet of tunnels, shafts and drifts. In the beginning of 1901 plans were under consideration for the erection of a reduction works.

Stock (par $25)..... $1,000,000

The stock of the company consists of 400,000 shares of the par value of $25 each, and is full paid and non-assessable.

President, M. F. Bolen, New York; Secretary, George H. Rache, New York.

Main office and transfer agency, 44 Broadway, New York.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock..... { pref., $1,500,000 / com., 1,500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. All the stock is full paid and non-assessable. The company has no bonded debt.

In 1891 4 per cent. was paid upon the preferred for six months, and since then 8 per cent. per annum has been paid semi-annually, 4 per cent. each in January (15) and July. Dividends upon the common stock are paid annually, January 15, and have been as follows: In 1891, for

six months, 4½ per cent.; in 1892, 6 per cent.; in 1893, 6 per cent.; in 1894 and 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 6 per cent.; in 1899, 12 per cent.; in 1900, 15 per cent.

The report of the company for the year ending November 30, 1897, showed a profit of $221,337; for 1898, profit, $275,912; for 1899, profit, $384,830. Surplus over dividends, $120,830; total surplus, November 30, 1899, $305,504.

President, John B. Stetson; 1st Vice-President, William F. Fray; 2d Vice-President, J. H. Cummings; Secretary, Harry E. Depuy; Treasurer, William K. Krips.

Directors—John B. Stetson, William F. Fray, John S. Stevens, Paul M. Elsasser, Edwin F. Keen, John Dickey, J. H. Cummings, Philadelphia.

Main office, 1728 North Fourth street, Philadelphia. Transfer Agent, Provident Life & Trust Co., 409 Chestnut street, Philadelphia. Annual meeting, first Monday in January.

STORAGE POWER CO.

A corporation formed under the laws of West Virginia, in 1898. The company owns the patents covering the storage and transmission of heat and power by means of superheated water. This system is adapted to many uses and its value is said to have been fully demonstrated as motive power for vehicles, being much less expensive than any adaptation of electric storage.

Stock (par $50)..... $5,000,000

President, W. Seward Webb, Shelburne, Vt.; Vice-President, Henry L. Sprague, New York; Secretary and Treasurer, Edward Barr.

Directors—W. Seward Webb, William L. Bull, Andrew G. Blair, Frederic Nichols, Nathan A. Guilford, F. B. Jennings, Alfred S. Ames, Henry L. Sprague, J. Wesley Allison, Edward Barr, William E. Prall.

Office, 30 Broad street, New York. Transfer Agent, Standard Trust Co., New York. Annual meeting, December 6.

STOREY GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey, June 5, 1900. The purpose of the company is the manufacture of the Storey motors, dynamos and electrical machinery generally. The company acquired the property, patents and works of the Storey Motor & Tool Co., and of its plant at Trenton, which this company moved to Harrison, N. J.

Stock..... $3,500,000

The company has no funded debt.

President, I. E. Storey; Treasurer, Theodore W. Myers; Secretary, James H. Young.

Directors—Theodore W. Myers, I. E. Storey, Rudolph Jenks, James H. Young, A. Sanford Adler, John W. Newbury, R. Newman.

Main office, 20 Broad street, New York. Factory, Harrison, N. J. Transfer Agent, Bowling Green Trust Co., New York. Registrar, North American Trust Co., New York. Annual meeting, fourth Thursday in March.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 4,000 cars and valuable contracts for operating them upon various railroads.

Stock	pref.,	$776,900	$4,611,700
	com.,	3,834,800	

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1900 to 1908 (Feb. and Aug.)..... $395,000

The preferred stock is 7 per cent., cumulative. Amount of stock authorized is $1,000,000 preferred and $4,000,000 common.

The 1st mortgage bonds are secured by the company's cars, by a tract of land near the Union Stock Yards, Chicago, and by the deposit of certain contracts of the company with railroads. The bonds are payable in instalments of $25,000 beginning August 1, 1900. All receipts of the company under its contract with the Missouri, Kansas & Texas Ry. are to be applied to the redemption of bonds. The company at one time had $600,000 car trust obligations which have been paid.

The company has paid full 7 per cent. dividends on its preferred stock in half yearly payments of 3½ per cent., January (1) and July. On the common it paid 4 per cent. from 1890 to 1893, inclusive. In 1894 paid 1 per cent., in 1895 and 1896 no dividend on the common, in 1897 1 per cent., in 1898 1½ per cent., in 1899 2 per cent., and in 1900 2 per cent., the dividends on the common being 50c. per share, or ½ per cent., in January (25), April, July and October.

EARNINGS.

	Gross.	Net.	Charges.	Dividends.	Surplus.
1898	$351,293	$196,369	$31,250	$111,905	$53,214
1899	365,139	179,743	23,000	131,079	25,664

President and General Manager, Louis Eckstein; Chairman, H. E. Southwell; Vice-President and Treasurer; Franklin H. Head; Secretary, Howard Hill.

Directors—H. E. Southwell, Franklin H. Head, H. Grossman, C. H. Worcester, B. Rosenberg, Louis Eckstein, Joseph Beifeld.

Office and transfer agency, Old Colony Building, Van Buren and Dearborn streets, Chicago. Annual meeting, fourth Tuesday in February.

SUNDAY CREEK COAL CO.

A corporation formed under the laws of Ohio in 1879. It owns about 14,000 acres of coal lands in Perry and Athens counties, Ohio. Operates 4 mines with a total daily capacity of 4,000 tons of coal. Also owns 1,476 feet of valuable dock property at West Superior, Wis.

Stock..... { pref., $1,500,000 / com., 2,250,000 } $3,750,000

FUNDED DEBT.

1st mort. 6 per cent. sinking fund, due 1912 (June and Dec.)..... $367,000

Present bonds were issued to retire $200,000 6 per cent. bonds maturing December 1, 1892, and to provide funds for purchase of docks at West Superior, costing $182,000. Bonds carry a sinking fund provision of 2 cents per ton on all coal mined after January 1, 1895; the bonds being subject to redemption at 105 and interest.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1894	$524,569	$92,350	$40,251	$52,099
1895	477,866	114,448	38,702	75,745
1896	397,882	100,454	36,536	63,918
1897	351,288	97,971	36,191	61,780
1898	394,425	75,647	37,201	38,445
1899	667,123	104,391	36,695	67,696
1900	824,530	125,413	30,526	94,887

Output of coal was in 1888, 585,103 tons; in 1889, 581,501 tons; in 1890, 557,458 tons; in 1891, 619,988 tons; in 1892, 648,172 tons; in 1893, 646,703 tons; in 1894, 468,960 tons; in 1895, 510,411 tons; in 1896, 462,815 tons; in 1897, 414,882 tons; in 1898, 489,675 tons; in 1899, 667,123 tons. Company paid 3 per cent. dividends on preferred stock, but suspended same in 1898. Surplus earnings of 1899 were expended on improvement of the property.

Dividends have been as follows: In 1892, 3 per cent.; in 1893, 1½ per cent.; in 1894, 3 per cent.; in 1895, 3 per cent.; in 1896, 3 per cent.; in 1897, 2 per cent.

Last dividend paid on preferred, 1½ per cent., February 15, 1898.

President, J. S. Morton, Columbus; Vice-President, John H. Winder, Columbus; Secretary and Treasurer, W. N. Cott, Columbus; Auditor, L. P. Ecker.

Directors—N. Monsarrat, J. S. Morton, John H. Winder, F. B. Sheldon, Columbus; J. K. Hoyt, Cleveland.

Main office, Spahr Building, Columbus, O. Transfer Agent, Charles B. Van Nostrand, 36 Wall street, New York.

SUSQUEHANNA COAL CO.

A corporation formed under the laws of Pennsylvania in 1840. The company owns and works mines in an anthracite coal tract at Nanticoke, Luzerne County, Pa. The company is controlled by the Pennsylvania R. R. Co., which owns all the stock.

Stock..... $2,136,800

FUNDED DEBT.

1st mort., 6 per cent., guaranteed, due 1911 (Jan. and July)..... $1,550,000

The 1st mortgage bonds of this company are guaranteed principal and interest by the Pennsylvania R. R. Co. There is a sinking fund for the bonds, which, however, must be bought in the market, not drawn.

President, A. J. Cassatt, Philadelphia; Vice-President, Isaac J. Wister, Philadelphia; Secretary, George H. Ross; Treasurer, A. Haviland.

Main office, Broad Street Station, Philadelphia.

SUSQUEHANNA IRON & STEEL CO.

A corporation formed under the laws of Pennsylvania in June, 1899. The company acquired the property and plants of the Columbia Rolling Mill, Columbia, Pa.; Vesta Furnace, Lancaster County, Pa.; Columbia Iron Co., Columbia, Pa.; Susquehanna Iron Co., Columbia, Pa.; York Rolling Mill, York, Pa.; Aurora Furnace Co. Wrightsville, Pa., and Janson Iron & Steel Co., Columbia, Pa.

Stock (par $5)..... $1,500,000

In the autumn of 1899 it was proposed to consolidate this company with the New Haven Iron & Steel Co. and other concerns, under the title of the Atlantic Iron & Steel Co., but the plan was abandoned.

In the year ending June 30, 1900, the company earned: Gross, $2,658,866; net, $387,899; dividends, $270,000; surplus, $117,899.

Dividends are paid quarterly, in January (15), April, July and October. The quarterly dividends in October, 1899, and January, 1900, were 6 per cent. In April, July and October, 1900, they were 3 per cent. each, and the January, 1901, dividend was 1½ per cent.

President, Charles A. Porter, Philadelphia; Secretary and Treasurer, R. Y. Filbert.

Directors—L. S. Filbert, Charles A. Porter, John A. Denney, H. F. Bruner, J. William Steacy, W. S. Kimball, R. J. Houston, P. M. Chandler.

Main office, Philadelphia; operating office, Columbia, Lancaster County, Pa.

SWIFT AND COMPANY.

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., and St. Paul, Minn., and branches and facilities for distributing its products, including refrigerator cars, etc. During 1899 the company built a large soap factory and installed electric power in place of steam at its Chicago and St. Joseph plants. The Minnesota Packing Co., of St. Paul, is leased. In 1900 the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co. are operated in harmony with this company. The company controls the Swift Beef Co., Limited, an English corporation which is the selling agent in Great Britain for this company.

Stock $20,000,000

FUNDED DEBT.

1st mort. bonds, 5 per cent., due 1914 (Jan. and July)..... $5,000,000

The stock ($100 par) was $15,000,000. It is fully paid and non-assessable. In September 1898, $1,232,700 treasury stock was sold to stockholders at par. On January 5, 1899, the stock holders resolved to increase the stock from $15,000,000 to $20,000,000 and the increase was allotted to stockholders for subscription at par in proportion of one share of new stock for each three shares of old. Proceeds were to pay off floating debt incurred in the extension of company's business.

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of mortgage, American Trust and Savings Bank, Chicago.

Dividends paid have been: In 1895, 6 per cent.; in 1896, 6 per cent.; in 1897, 6 per cent.; in 1898, 6 per cent.; in 1899, 7 per cent.; in 1900, 7 per cent. Dividends are paid quarterly, January (2), April, July and October.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000.

The following is the company's balance sheet as of September 30, 1900:

ASSETS.		LIABILITIES.	
Real estate and permanent fixtures.	$11,680,048	Capital stock paid in.....	$20,000,000
Sundry stocks.....	1,814,657	Bonds.....	2,500,000
Cash on hand and in banks.....	1,362,438	Bills payable.....	9,271,798
Value of unexpired ins. premiums.	67,601	Accounts payable.....	883,858
Horses, wagons and harness.....	101,287	Due Swift & Co.'s connections....	1,618,959
Various investments, including branch houses.....	3,893,900	Surplus.....	2,446,005
Accounts receivable.....	6,525,624		
Equity over amount drawn on consignments.....	2,090,021		
Live cattle, sheep, hogs, dressed beef and other product on hand.	9,185,039		
Total.....	$36,720,621	Total.....	$36,720,621

The surplus at the close of 1899 was $1,926,382.

The employees of the company exceed 15,000, and it paid in wages during 1899, $7,983,505.

President, Gustavus F. Swift, Chicago; 1st Vice-President, Edwin C. Swift, Boston; 2d Vice-President, Louis F. Swift; Secretary, D. E. Hartwell; Treasurer, Laurence A. Carton, Chicago; Assistant Treasurer, I. A. Vant, Chicago.

Directors—Gustavus F. Swift, Louis F. Swift, Laurence A. Carton, Edward F. Swift, Chicago; Edwin C. Swift, Boston; John R. Redfield, Hartford, Conn.; Herbert Barnes, New Haven, Conn.

Main office, Union Stock Yards, Chicago. Annual meeting in January.

SYRACUSE GAS CO.

This company owns and operates the gas works and system of Syracuse, N. Y., under a perpetual franchise. Miles of mains 92, supplying a population of 108,000. Price of gas $1.30 per 1,000 ft. for illumination, $1 per 1,000 for fuel.

Stock..... $1,975,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1946 (Jan. and July)..... $1,612,000

The stock authorized is $2,500,000. The 1st mortgage is for $2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of bonds is the Guarantee Trust Co., of New York.

Net earnings of the company in the year 1900 were $93,714.

President, Albert K. Hiscock, Syracuse; Vice-President, William B. Kirk, Syracuse; Secretary, F. W. Barker, Syracuse; Treasurer, John J. Cummins, Syracuse.

Directors—Albert K. Hiscock, William B. Kirk, Grove E. Warner, F. W. Barker, John J. Cummins, Michael Whelan, Frederick J. Baker, J. L. Cheyney, A. C. Driscoll, William H. Haberle, W. E. Tanner, George A. Wood, J. J. Belden.

Main office, Durston Memorial Building, Syracuse. Transfer Agent, Colonial Trust Co., New York. Coupons paid by Guaranty Trust Co., New York.

TAMARACK MINING CO.

Owns 1,280 acres of copper lands in Houghton County, Mich. Company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and company has mills, reduction works and other plant.

Stock (par $25)..... $1,500,000

There has been paid in $13 per share on the stock. The stock consists of 60,000 shares.

In year ending June 30, 1893, the gross earnings were $1,857,274; net, $721,122. In 1896, gross $1,746,188, mining profit $368,696; in 1897, gross $2,267,340, net $431,530; in 1898, gross $2,381,388, net $518,881; in 1899, gross $2,952,098, net $740,510; in 1900, gross $3,299,077, net $1,199,141.

During 1893 company paid three dividends amounting to $12 per share; in 1894 paid $8; in 1895, $8; in 1896, $6; in 1897, $6; in 1898, $8; in 1899, $10, and in 1900, $17. The dividends in 1900 were $7 per share June 29, and $10 December 28.

President, A. S. Bigelow, Boston; Secretary and Treasurer, W. J. Ladd, Boston; Superintendent, William E. Parnall, Calumet, Mich.

Directors—A. S. Bigelow, J. Henry Brooks, W. J. Ladd, Edward S. Grew, Joseph S. Bigelow, Boston; Leonard Lewisohn, New York; William E. Parnall, Calumet, Mich.

Office, 199 Washington street, Boston. Annual meeting, first Thursday in May.

TAYLOR SIGNAL CO.

A corporation formed under the laws of New York, May, 1900. The company acquired and owns all the patents covering the Taylor system of interlocking switch and signal devices wherein electric power is solely employed as the means of operation. This system was developed by practical application on the lines of the Illinois Central and the Baltimore & Ohio Southwestern Railways. The company has large works at Carroll and Wells streets, Buffalo, N. Y. Its plant is fully employed on contracts with many railroads which are installing the system of switches and signals it controls.

Stock..... { pref., $100,000 / com., 400,000 } $500,000

The preferred stock is 8 per cent., cumulative.

President and General Manager, Alvah W. Hall, Buffalo; Secretary and Treasurer, George D. Morgan, Buffalo; Engineer, John D. Taylor.

Directors—C. W. Goodyear, Andrew Langdon, H. C. Harrower, John J. McWilliams, A. W. Morgan, William L. Marcy, Alvah W. Hall, Buffalo; William G. Hovey, Chicago; George D. Morgan, Buffalo.

Main office, Carroll and Wells streets, Buffalo; Chicago office, Monadnock Building. Annual meeting, first Tuesday in May.

TECUMSEH COPPER CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper mining property in Houghton County, Mich., adjoining the Osceola mine. Considerable exploration and development work has been done on the property.

Stock (par $25)..... ..... $2,500,000

The stock of the company was increased in 1899 from 40,000 shares to 100,000 shares, but 45,041 shares have not been issued, and remain in the company's treasury. On the stock outstanding there had been paid in at the beginning of 1901, $5 per share.

President, John C. Watson, Boston; Secretary and Treasurer, Daniel L. Demmon, Boston.

Directors—John C. Watson, F. H. Raymond, Daniel L. Demmon, George H. Flint, Boston; James Chynoweth, Calumet, Mich.

Main office, 19 Congress street, Boston. Registrar, Mercantile Trust Co., Boston. Annual meeting, second Wednesday in March.

TELEPHONE, TELEGRAPH & CABLE CO. OF AMERICA.

A corporation formed under the laws of New Jersey, November 9, 1899. As the title indicates, the company has full rights to build, own, operate, lease or sell telephone, telegraph and cable lines. The object of the company was mainly to extend and perfect a long distance telephone service throughout the country, connecting the many isolated independent local telephone systems with each other and with the large cities. An incidental purpose of the company is stated to be the lessening of rates. Since its organization the company has formed alliance with or secured control of a number of independent telephone companies and organizations and has been negotiating for others.

In 1900 this company acquired a large interest in the Erie Telegraph & Telephone Co. In January, 1901, its holdings of this stock were resold to a Boston syndicate.

Stock (par $50)..... $7,500,000

The amount of stock originally authorized was $30,000,000, of which $25,000,000 was issued, on which, on February 1, 1901, $15 per share had been paid in. The stockholders at the annual meeting, in February, 1901, adopted a resolution authorizing the Directors to take immediate steps to make the stock full paid upon the payment of all assessments, thus reducing the share capital to the amount given above.

President, William J. Latta; Vice-President, Henry R. Wilson; Secretary and Treasurer, John B. Stauffer.

Directors—Joseph B. McCall, Frank M. Riter, Randal Morgan, John Lowber Welsh, John D. Crimmins, Elverton R. Chapman, Francis M. Jencks, Charles W. Morse, Harrison E. Gawtry, George Crocker, Samuel Thomas, Oakes Ames, Frank Tilford, Daniel O'Day, George F. Hawkins, Henry R. Wilson, William J. Latta, John C. Bullitt, Jeremiah J. Sullivan, Morgan Willcox Ayres, George W. Elkins.

Office, 100 Broadway, New York. Transfer Agent, Registrar & Transfer Co., Jersey City. Annual meeting, second Tuesday in February.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired a number of anthracite coal mines near Scranton, Pa., producing about 1,500,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal, and develop the material interests of Pennsylvania.

Stock $2,500,000

FUNDED DEBT.

1st mort., guar. gold bonds, 4 per cent., due 1925 (Jan. and July)..... $3,080,00

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named below. The stock may be called in and retired at par and accrued dividends after January 1, 1904, and becomes payable at par after December 31, 1906. The stock is held in trust by the Guaranty Trust Co., New York, which issues its certificates of a beneficial interest in the same.

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Ry., Central R. R. of New Jersey, Reading Co., Lehigh Valley R. R. Co., Erie R. R. Co., and New York, Susquehanna & Western Ry. Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

In December, 1900, Montgomery Rollins & Co., Boston, and Edmund T. Moulton, Provivence, offered for subscription $500,000 of the stock at 105 and interest, and $250,000 of the bonds at 102½ and interest.

President, George F. Baer, Reading, Pa.; Secretary, A. F. Law, Scranton; Treasurer, H. H. Brady, Reading.

Directors—George F. Baer, J. Rogers Maxwell, Eben B. Thomas, Joseph H. Harris, Alfred Walter, William H. Truesdale, Charles Steele.

Main office, Reading, Pa.; Scranton office, Board of Trade Building.

TENNESSEE COAL, IRON & RAILROAD CO.

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881 name was changed to the present style. The property of the company consists of 450,000 acres of coal, ore, timber and limestone lands; 20 blast furnaces, with a capacity of 850,000 tons per annum, and coal mines with a developed capacity of 20,000 tons daily. In September, 1892, consolidated with the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has built a large steel plant at Ensley, Ala., with a capacity of 1,000 tons of steel per day, which is leased to this company. In June, 1899, the company purchased the property of the Sheffield Coal, Iron & Steel Co. In 1899 the company sold the Birmingham Southern Railroad, 41 miles, connecting its various plants, to the Louisville & Nashville Railroad and the Southern Railway Co. as joint purchasers for $1,100,000.

Stock	pref., $248,300 com., 22,553,060		$22,801,360

FUNDED DEBT.

Pratt Coal & Iron, 1st mort., 7 per cent., due 1903 (May and Nov.)	$612,000
Cons. mort., Birm. Div., 6 per cent., due 1917 (Jan. and July)	3,399,000
Tennessee Division, 6 per cent., due 1917 (Jan. and July)	1,251,000
De Bardeleben Coal & Iron Co., 1st mort. guar. 6 per cent., due 1910 (Feb. and Aug.)	2,741,000
Cahaba Coal Mining Co., 1st mort., 6 per cent., due 1922 (June and Dec.)	950,000
South Pittsburg Purchase, 1st mort., 6 per cent., due 1902 (Feb. and Aug.)	120,000
Alabama Steel & Shipbuilding, 1st mort., guar. 6 per cent., due 1928 (Jan. and July)	1,100,000
Total	$10,173,000

Preferred stock is entitled to 8 per cent., cumulative, and the issue of preferred was $1,010,000. In March, 1900, 54 per cent. of dividends were overdue on the preferred. In March, 1900, the total stock was increased from $20,000,000 to $23,000,000, and $1,800,000 of the issue was reserved to retire the preferred stock and accumulated dividends by giving holders 180 in new common. About $751,000 of preferred accepted the proposal. The remaining $1,200,000 of new common was offered to the stockholders at par.

Of the authorized common stock, $198,640 is held in the company's treasury.

In 1899, the company retired the Alice Furnace and Eureka Co. 7 per cent. bonds, which were subject to call.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley, Ala. It has $440,000 6 per cent. preferred stock and $1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock. Half-yearly dividends of 3 per cent. (January and July) are paid on the preferred stock of the Alabama company. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of $400 Alabama Steel & Shipbuilding preferred stock being given with each $1,000 bond.

Until 1900 no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each are now paid on the

outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed.

EARNINGS.

(Year ending January 31.)

	Net.	Charges.	Surplus
1890-91	$663,890	$373,989	$289,901
1891-92	692,071	360,078	331,993
1892-93	923,551	553,482	370,069
1893-94	685,031	739,203	Def. 54,172
1894-95	561,984	630,311	" 68,327
1895 (to December 31, eleven months)	995,794	625,826	369,968
1896 (year ending Dec. 31)	692,333	661,270	31,063
1897 (" " ")	623,825	663,758	Def. 39,933
1898 (" " ")	868,383	643,408	224,975
1899 (" " ")	1,865,705	654,794	1,210,911

Chairman, D. H. Bacon, New York; President, N. Baxter, Jr., Nashville; Vice-President and Treasurer, J. Bowron, Birmingham; Secretary, J. F. Fletcher, Jr.

Directors—D. H. Bacon, J. T. Woodward, W. S. Gurnee, O. H. Payne, James H. Smith, William Barbour, David J. McComb, A. B. Boardman, Cord Meyer, Benjamin F. Tracy, Elverton R. Chapman, Frank S. Witherbee, Henry S. Manning, New York; James Bowron, Birmingham; A. M. Shook, N. Baxter, Jr., Nashville.

Main office, Birmingham, Ala.; New York office, 80 Broadway. Transfer Agent, Continental National Bank, New York. Registrar, Central Trust Co., New York. Annual meeting in March at Tracy City, Tenn.

TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 26, 1899. The company has valuable copper properties in Polk County, Tenn., and during 1899 and 1900 did a large amount of work in developing its mines thereon. A large smelting plant has been erected. When properly opened it is estimated that the mines will yield 1,000 tons of copper ore per day.

Stock (par $25) $5,000,000

The stock of the company consists of 200,000 shares of the par value of $25 each, 25,000 shares remaining in the treasury.

The company began business with a cash capital of $1,000,000.

The report of the company, covering the period from June 15, 1899, to January 1, 1901, showed receipts, including amount received from stock subscriptions, $1,044,181; expenditures, $780,920; cash on hand, $263,261.

President, Albert C. Burrage; Vice-President, Leonard Lewisohn; Treasurer, Adolph Lewisohn.

Directors—Albert C. Burrage, Leonard Lewisohn, Adolph Lewisohn, F. Lewisohn, Henry H. Rogers, J. H. Susmann.

Office, 11 Broadway, New York. Transfer Agent, National City Bank, New York. Registrar, Colonial Trust Co., New York.

TERMINAL WAREHOUSE CO.

A corporation formed under the laws of New York in 1889. The company owns and operates the Central Stores, foot of Twenty-seventh and Twenty-eighth streets and the North River; the Rosseter Stores, foot of Fifty-ninth and Sixtieth streets; and the North River, New York, and the West Shore Stores, Weehawken, N. J. The business of the company includes a general storage, free and bonded, for merchandise, freezing and cold storage and lighterage.

Stock $800,000

FUNDED DEBT.

1st mort., 4 per cent	$700,000
2d mort., 50 years, 5 per cent., due 1942	750,000
Debentures, 10-year, 6 per cent., due 1910	200,000
Total	$1,650,000

President, John H. Lynch; Secretary, Albro Akin; Treasurer, James Stillman.

Directors—William R. Grace, B. Aymar Sands, James Stillman, George Austin Morrison, Winthrop M. Tuttle, John H. Lynch, Alfred Skitt, John E. Searles, New York.

Main office, 26 Broadway. Transfer Agent and Registrar, New York Security & Trust Co. Annual meeting, third Wednesday in April.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas, in 1888. The company owns over 46,000 acres of coal and other lands in Erath, Palo Alto and Eastland counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water-works, electric light plant and all improvements in the town of Thurber, which has 4,500 inhabitants. The company's brick business is the largest in the South, its vitrified product finding a market in Cuba and distant cities, as well as in Texas.

Stock..... $2,250,000

FUNDED DEBT.

1st mort., 6 per cent., due 1908 (April and Oct.)..... $275,000

In 1900 the stock was increased from $2,000,000 to $2,500,000, and $250,000 of the increase was sold to the stockholders at par to provide for improvements and the purchase of additional property, including the Green & Hunter Brick Co. The remaining $250,000 stock is retained in the treasury.

The 1st mortgage is for $500,000, the amount having been reduced by the operation of a sinking fund of 8 cents per ton on each ton of coal mined. Trustee of bonds, Central Trust Co., New York.

Dividends of 4 per cent. per annum were paid. In 1898 rate was increased to 5 per cent. and to 6 per cent. in 1900. Dividends are paid quarterly, 1½ per cent. each, in January (1), April, July and October.

President and Treasurer, Edgar L. Marston, New York; Secretary, S. Mims, Fort Worth, Tex.

Directors—H. C. Edington, W. H. Newbery, Fort Worth, Tex.; S. Mims, W. K. Gordon, Thurber, Tex.; Joseph Milbank, Joseph Baldwin, John J. Knox, Edgar L. Marston, New York.

Main office, Thurber, Tex.; New York office, 33 Wall street. Transfer Agent and Registrar, Central Trust Co., New York. Annual meeting, third Wednesday in April, at Thurber, Tex.

TEXAS PACIFIC LAND TRUST.

An unincorporated organization formed in 1888 to take over the unsold lands of the Texas & Pacific R. R. Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres. At the close of 1899 the trustees held unsold 3,192,341 acres and also town lots at various points on the line of the Texas & Pacific Ry.

Certificates of proprietary interest (par $100)..... $8,595,656

There is also outstanding $286,798 Eastern Division land scrip, issued by the Texas Pacific Ry. Co.

In 1897 the trust sold 6,130 acres of land, and its receipts were $74,256. It had loans and debt in 1896 amounting to $107,333. At the end of 1898 this was reduced to $34,000 due to the Central Trust Co., New York, for advance. In 1898 sales were 18,974 acres for $49,436. In 1899 sold 27,685 acres for $56,061. In 1900 sold 41,781 acres for $99,049. Total collections were: in 1896, $51,144; in 1897, $74,256; in 1898, $93,076; in 1899, $123,418; in 1900, $168,338.

In 1900 the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash.

Trustees, Charles J. Canda, Chairman, Simeon J. Drake, William Strauss, New York.

Main office, 11 Pine street, New York. Agent, W. H. Abrams, Dallas, Tex.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of iron. It has 10 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 250,000 tons per annum. Its product embraces ordinary qualities of pig iron, as well as Bessemer pig and basic open-hearth iron. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has large interests in several short railroad lines operated in connection with its works.

Stock..... $2,500,000

The company has no bonded indebtedness. The company has paid large dividends on its stock, varying, however, as to rate from year to year.

President, B. F. Fackenthal, Jr., Riegelsville, Pa.; Vice-President, William H. Hulick, New York; Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—B. F. Fackenthal, Jr., William H. Hulick, Samuel Thomas, W. P. Hardenbergh, J. S. Krause, Fred R. Drake, Joseph S. Rodenbough.

Main office, Easton, Pa.; New York office, 50 Wall street; Philadelphia office, Stephen Girard Building.

TIDEWATER STEEL CO.

A corporation formed under the laws of Pennsylvania, April 6, 1899. The company was organized to acquire and improve the Wellman Iron & Steel Co.'s plant at Chester, Pa. This property comprised 30 acres in direct communication with both the Pennsylvania and the Reading Railroad systems, having a water front on the Delaware River, with piers and docks; a blast furnace, open hearth steel plant, plate and blooming mills, etc.

The plant consists of:

I. A blast furnace equipped with a capacity of 150 tons pig iron per day. By improved equipment the capacity of this furnace has been greatly increased.

II. Open Hearth Department—Two 45-ton and two 20-ton basic open hearth furnaces, all in operation, to which two additional 45-ton furnaces are to be added. Total capacity, 350 tons of steel ingots per day.

III. Mill Department—One 112-inch plate mill, completely equipped with every modern appliance for the economical handling of material. Capacity, 200 tons finished plate per day. One 72-inch plate mill, also thoroughly equipped with modern appliances. Capacity, 75 tons of light weight sheets and plates. One blooming mill, with a capacity of 200 tons per day, of slabs and billets.

The plant also includes a fully equipped laboratory and testing department, a pumping station of large capacity, electric power and light stations, hydraulic and compressed air power stations, and a well equipped machine shop. The products of the company comprise: foundry, forge, and basic pig iron, basic open hearth ingots, billets and slabs; tank, ship, boiler, flange, fire-box and marine steel plates.

The plant, for its size, is of unusual completeness, comprising departments covering the progressive manufacture of its products through the various stages, from the ore to the finished plate, making the plant self-contained. It is the policy of the company to bring each of these departments to the highest possible state of efficiency and, to that end, many additions and improvements were made during 1900.

Stock (par $10) $1,500,000

The stock consists of 150,000 shares of $10 par value. The stock is listed at the Philadelphia Stock Exchange.

President, Charles B. Houston; Secretary and Treasurer, Paul Lamorelle.

Directors—Evans R. Dick, George H. Stickney, R. A. Williams, Jr., Isaac N. Solis, Charles A. Porter, F. W. Wood, Richard H. Rushton, George S. Graham, George McCall, Charles B. Houston.

Main office, Land Title & Trust Building, Philadelphia. General office, Chester, Pa. Transfer Agents, Dick Brothers & Co., 435 Chestnut street, Philadelphia. Registrar, Investment Co. of Philadelphia.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., and the National Needle Co., and has a large interest in the stock of the Standard Spoke & Nipple Co. The company also has factories at Coventry, Eng. It has supply houses in New York, Boston, Philadelphia, London, Glasgow and Leicester, Eng.

Stock (par $25) ..... { pref., $1,000,000 / com., A, 1,000,000 / " B, 1,000,000 } $3,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1918 (March and Sept.) $1,000,000

The preferred stock is 7 per cent., cumulative. The common stock A is entitled to 8 per cent. dividends per annum, after which the common B also receives 8 per cent.

For the year ending September 1, 1900, the net earnings were $312,771; expenses, $12,379; interest and dividends, $280,000; balance surplus, $20,392. The receipts included $200,000 dividends from the Excelsior Needle Co. and $100,000 rent from the same company.

Dividends on the preferred stock are 3½ per cent. semi-annually, and are paid January (1) and July. On the common A, 4 per cent. semi-annually is paid, February (1) and August. On the common B, 8 per cent. annually is paid, September (1).

President, Henry H. Skinner, Springfield, Mass.; Treasurer, W. G. Brooks, Boston.

Directors—Henry H. Skinner, Robert Winsor, J. F. Alvord, Frederick E. Snow, Edwin A. Carter, James D. Safford.

Main office, 115 Devonshire street, Boston.

TREMONT COAL CO.

A corporation chartered under the laws of Pennsylvania in 1864. The company owns and operates an anthracite coal property of 4,421 acres in Schuylkill County, Pa. The company is controlled by the Reading Co. and the Philadelphia & Reading Coal & Iron Co. On June 30, 1900, it was indebted to the Reading Co. for $255,000.

Stock (par $25)	$3,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1906 (June and Dec.)	$300,000
General mort., 6 per cent., due 1908 (May and Nov.)	900,000
Total	$1,200,000

The stock of the company consists of 120,000 shares.

The general mortgage is for $1,200,000. Trustee, Guarantee Trust & Safe Deposit Co., Philadelphia. Of the general mortgage $300,000 is reserved to retire the 1st mortgage bonds.

President, Joseph S. Harris; Secretary, W. G. Brown; Treasurer, W. A. Church.

Directors—Joseph S. Harris, E. F. Smith, James W. Landis, Thomas M. Richards, G. E. Henderson, W. A. Church, Philadelphia; George F. Baer, Reading, Pa.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

TRENTON GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, February 1, 1899. The company controls all the gas and electric facilities of Trenton, N. J., and its suburbs. It acquired the stock and properties of the Trenton Gas Light Co., the City Gas Light Co., the Trenton Light & Power Co., People's Light & Power Co. of Trenton, Trenton Electric Light & Power Co., Edison Electric Light & Power Co. of Trenton, People's Gas Improvement Co. and Delaware River Improvement Co. The population served is about 75,000. Price of gas, $1 per 1,000 feet.

In December, 1900, control of this company was acquired by the South Jersey Gas, Electric & Traction Co.

Stock	$2,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1949 (March and Sept.)	$1,500,000

The stock of the company is held in a voting trust until March 1, 1902.

The 1st mortgage is for $2,000,000, of which $1,500,000 was sold when the company was organized. The balance of the bond issue, $500,000, may be issued for additional property and improvements. Trustee of mortgage, Colonial Trust Co., New York. The bonds are listed at the New York Stock Exchange.

President, Henry C. Moore; Vice-President, Thomas C. Barr; Secretary and Treasurer, Anthony R. Kuser.

Main office, 12 South Warren street, Trenton.

TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It now owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as table and toilet ware, druggists' supplies and many miscellaneous goods. The company is the largest producer of plumbers' earthenware in the world and has developed a large and growing export trade in its goods with Canada, Great Britain, the continent of Europe, Central and South America and Australia.

Certain of the original vendors of plants acquired by this company, contrary to their agreement with the Trenton Potteries Co., built new plants and entered into competition with them. A suit was brought to enforce contract, and July 7, 1899, the company secured a favorable decision from the Court of Errors and Appeals, the court of last resort in New Jersey, enjoining all of the vendors from such further competition.

Stock	pref., $1,250,000 com., 1,750,000	$3,000,000

Preferred stock is 8 per cent., cumulative. The company has no bonded debt.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and has since paid regular quarterly dividends of 2 per cent. on the preferred in January (10), April, July and October. The last previous dividends to that of April, 1900, were 2 per cent.,

quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends on the common since.

President, Daniel K. Bayne, New York; Vice-President, William S. Hancock; Secretary-Treasurer, C. E. Lawton; General Manager, J. A. Campbell, Trenton.

Directors—William S. Hancock, Ferdinand W. Roebling, Trenton; William Wood, Lewis H. Taylor, Jr., Philadelphia; Edwin Packard, Brooklyn; Horace J. Morse, Daniel K. Bayne, John Hills, Clarence B. Davison, Charles D. Marvin, New York.

Main office, Trenton. Transfer Agents, A. M. Kidder & Co., 18 Wall street, New York. Registrar, Guaranty Trust Co., New York.

TRIMOUNTAIN MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 1,120 acres of copper mineral land in Houghton County, Mich. The property lies between the Baltic and the Champion mines. The mine is seven miles from Houghton, and during the first year the company's operations were restricted by the fact that all supplies and machinery had to be hauled from that point. The Copper Range R. R. now crosses the property and facilitates operations thereon. Three large modern three-compartment shafts, 1,000 feet apart, are being sunk, and a large amount of ground is thus opened by connecting drifts, the width of the property allowing for three more shafts at equal distances when needed. The mine is being thoroughly equipped with shaft houses, hoisting machinery, compressors, carpenter and blacksmith shops, a saw mill, etc., to provide for handling a large amount of rock in the most economical manner.

The company also owns a valuable mill site of over 100 acres on Lake Superior, with a water frontage of three-quarters of a mile, near the Atlantic, Champion and Baltic mill sites. The Copper Range R. R. furnishes a direct connection between the mine and the mill site. In view of the unusually rich quality of the rock encountered in the company's exploration work, the early erection of a mill was decided on in 1900, and contracts were let for the construction of a steel building with complete modern equipment, affording capacity for treating 2,000 tons of rock per day.

Stock (par $25).....$2,500,000

The capital stock of the company consists of 100,000 shares, of the par value of $25 each. Up to February, 1901, there had been called on each share $15.

President, H. F. Fay, Boston; Secretary and Treasurer, Walter B. Mosman, Boston.

Directors—H. F. Fay, John C. Watson, William Howell Reed, E. S. Clark, Walter B. Mosman, S. R. Dow, Boston; James Chynoweth, Calumet, Mich.

Main office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, second Wednesday in February, at Boston.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company claims to own an exceptionally rich copper, gold and silver bearing property in the State of California, in the Shasta Mountains. At the time of issue of this edition of the MANUAL, the development work at the mine had not been prosecuted to an extent sufficient to demonstrate its value. The equipment with machinery, hydraulic apparatus, railroads, and other preparations to operate the mine on a large scale were, however, being vigorously prosecuted, it being expected that such equipment would be completed in August, 1901.

Stock (par $25).....$6,000,000

The capital of the company consists of 240,000 shares of the par value of $25 each. There is but one class of stock. The company has no mortgage outstanding nor any funded debt.

In November, 1900, 36,000 shares of the stock were offered for public subscription at par by Lawson, Arnold & Co., Boston.

President, Thomas W. Lawson, Boston; Vice-President, William J. Riley; Treasurer, Allen Arnold, Boston; Secretary, H. Albers.

Directors—Thomas W. Lawson, Allen Arnold, William J. Riley, H. Albers, Henry H. Arnold, Louis Auerbach, Arthur P. French, Frank E. Chase, Kenneth K. McLaren.

Main office, 33 State street, Boston. Transfer Agent, American Loan & Trust Co., Boston. Registrar, International Trust Co., Boston.

THE TRIPLER LIQUID AIR CO.

A corporation formed under the laws of Arizona in September, 1899. The company owns the Tripler patents covering a process for the manufacture of liquid air and its application to commercial purposes. These patents, it is claimed, cover the only mechanical process for the

production of liquid air, and hence the only method by which it can be produced in commercial quantities and at a commercial price. The company both manufactures liquid air and supplies machinery and apparatus for its manufacture to several subordinate companies operating under its license. The subordinate companies thus far incorporated are as follows:

The Tripler Liquid Air Co., of California.
" " " New Jersey.
" " " New York.
The Tripler Liquid Air Co., of Pennsylvania and Delaware.

The first two subordinate companies have capitals of $1,000,000 each, while the stocks of the last two are $2,000,000 each. The parent company owns a large proportion of the stock of all of the above-named companies.

The company has a plant in operation at 121 West Eighty-ninth street, New York. Plans have been made for a 1,000 horse-power plant in New York, which is expected to be in operation early in 1901.

Stock (par $10)..... $10,000,000

The stock of the company is full paid and non-assessable. The authorized stock consists of 1,000,000 shares of the par value of $10 each. The company has no preferred stock or funded debt.

President, Charles E. Tripler, New York; Vice-President, J. B. M. Grosvenor, New York; Treasurer, Roy Jones, New York; Secretary, H. P. Layton, New York.

Directors—Charles E. Tripler, J. B. M. Grosvenor, H. P. Layton, New York; John P. Jones, Washington; Frank J. Cannon, Ogden, Utah; William A. Vincent, Chicago.

Main office and transfer agency, 11 Broadway, New York; corporate office, Yuma, Ariz. Registrar, North American Trust Co., New York. Annual meeting, first Wednesday after the first Monday in October, at Yuma, Ariz.

TRIPLE STATE NATURAL GAS & OIL CO.

A corporation formed under the laws of West Virginia, May 15, 1898. The company supplies natural gas to Huntington, W. Va., Ashland, Ky., Catlettsburg, Ky., Ironton, O., and a number of small towns in the same section.

Stock..... $2,000,000

FUNDED DEBT.

1st mort., 6 per cent. (Jan. and July)	$500,000
2d mort., 6 per cent. (Jan. and July)	300,000
Total	$800,000

The trustee of the 1st mortgage is the Central Trust Co., New York. The trustee of the 2d mortgage is Charles Miller, First National Bank, Franklin, Pa.

President, Otto Germer, Jr.; Vice-President, Thomas Brown; Treasurer, E. H. Sibley; Secretary, J. B. Moorhead.

Directors—Charles Miller, Thomas Brown, J. C. Sibley, Otto Germer, Otto Germer, Jr., F. W. Huidekoper, W. H. Forbes.

Main office, Franklin, Pa.; business office, Ashland, Ky.

TROW DIRECTORY PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey, in 1891, to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant, the aggregate value of its real estate and plant being over $750,000.

Stock..... $850,000

The report for 1896-97 (year ending September 30) shows sales of $425,777; for 1897-98, $591,577; for 1898-99, $512,514. In 1899-1900 the company changed a deficit of $16,303 in the preceding year to a surplus of $39,036, and paid a dividend of 2 per cent., October 15, 1900.

President, R. W. Smith; Vice-President, James G. Cannon; Treasurer, Joseph F. Simmons; Secretary, Walter G. DeWitt.

Directors—Robert W. Smith, Summit, N. J.; James G. Cannon, Joseph F. Simmons, G. P. Morosini, Forrest Raynor, William H. Porter, William C. White, New York.

Main office, 201 East Twelfth street, New York; Directory office, 21 University place, New York. Transfer Agent, Fourth National Bank, New York. Registrar, Central Trust Co., New York. Annual meeting, last Tuesday in October, at Green and Grand streets, Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas for the neighboring towns of Lansingburg and Waterford. The capacity of the company's gas works is 1,250,000 cubic feet per diem.

Stock	$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1939 (May and Nov.)	$400,000
2d mort., 5 per cent., due 1923 (Feb. and Aug.)	500,000
Total	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury.

Dividends on the stock are paid at the rate of 8 per cent. per annum, payments being quarterly, 2 per cent. each in March, June, September and December.

President, Edward Murphy, Jr., Troy; Vice-President, William Kemp, Troy; Secretary and Treasurer, C. E. Davenport, Troy.

Main office, Troy, N. Y.

TUBULAR DISPATCH CO.

A corporation formed under the laws of New York, May 9, 1874. The objects of the company are the construction and operation of pneumatic tubes for carrying mail packages, etc. The company has in operation in the city of New York 10½ miles of tube, connecting the General Post Office with five branch stations. The company also has three power plants in connection with its system of tubes. The company receives as rental from the Government for the use of its plant $158,500 per annum.

Stock	$1,500,000

FUNDED DEBT.

1st mort., 5 per cent., due 1922 (Jan. and July)	$600,000

The amount of share capital authorized is $2,100,000 common stock.

The 1st mortgage is secured by a lien upon all the property, franchises and contracts of the company. Trustee, Central Trust Co., New York, which institution is also the agent for the payment of interest.

President, Howard Gould, New York; Vice-President and General Manager, W. A. H. Bogardus, New York; Secretary and Treasurer, Guy Phillips, New York.

Directors—Howard Gould, Frank J. Gould, W. A. H. Bogardus, Amos H. Calef, Guy Phillips, Le Roy W. Baldwin, New York; A. Lawrence Hopkins, Williamstown, Mass.

Main office, 195 Broadway, New York. Annual meeting, first Monday in March.

UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 28, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products, the concerns included controlling about 95 per cent. of the entire output of such articles in the United States. Their combined product in 1898 was upwards of 4,000,000,000 bags. The company's plants, including pulp mills, paper mills and bag factories, are at the following locations:

Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass.; Kaukauna, Wis., and St. Louis, Mo.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y., at Hadley Falls, and Kaukauna, Wis. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. It is stated that the management is planning the construction of large mills to make soda and sulphite and extra wood pulp, and are increasing the company's production of paper.

It has large tracts of wood lands sufficient to last them many years and directly tributary to its mills. No dividends have been paid on common stock, although earning a very handsome dividend, the policy of the company being to accumulate a large cash reserve for any future necessities.

Stock	pref.,	$11,000,000	$27,000,000
	com.,	16,000,000	

The preferred stock is 7 per cent., cumulative. The company has no bonded debt and it was stated that all the properties taken over were acquired free of encumbrance.

The report for the year ending March 1, 1900, showed net earnings, $1,494,160; surplus over quarterly preferred dividends, $724,169, equal to 4½ per cent. on the common stock. It was, however, decided to pay no dividends on the common stock until the working capital had been materially increased.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends have since been regularly paid on the preferred in January (1), April, July and October.

President, Lucius G. Fisher, Chicago; 1st Vice-President, Charles A. Dean, Boston; 2d Vice-President, Albert M. Perrin, Chicago; Secretary and Treasurer, Frank Washburn, Chicago.

Directors—Samuel Cupples, St. Louis; Rodney B. Smith, Baltimore; Charles A. Dean, Boston; Albert H. Chatfield, Cincinnati; Albert M. Perrin, Lucius G. Fisher, Frank Washburn, William H. Moore, J. H. Moore, Chicago; L. V. Walkley, Plattsville, Conn.; Douglas W. Mabee, Ballston, N. Y.; William H. Van Nortwick, Batavia, Ill.; David S. Walton, East Orange, N. J.; John H. Derby, Sandy Hill, N. Y.; George R. Sheldon, New York.

Main office, Fisher Building, Chicago; New York office, 51 Stone sreet.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and other places.

Stock.....$6,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1950 (Jan. and July).....$3,000,000

The 1st mortgage (Central Trust Co., New York, trustee) was created in 1900 to provide funds for extensions and improvements to the company's plant.

The company pays quarterly dividends of 1 per cent. in January, April, July and October.

President, Charles F. Dieterich, New York; Vice-President, George O. Knapp, Chicago; Secretary and Treasurer, A. B. Proal, New York; Assistant Secretary-Treasurer, E. J. E. Ward, Chicago.

Directors—Charles F. Dieterich, A. B. Proal, Samuel Thorne, A. N. Brady, E. N. Dickerson, New York; George O. Knapp, C. K. G. Billings, E. J. E. Ward, Chicago.

Main office and transfer agency, 45 Broadway, New York; Chicago office, 157 Michigan avenue. Registrar, Central Trust Co., New York. Annual meeting in April, at Richmond, Va.

UNION COPPER, LAND AND MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company is generally regarded as a land company. Under its charter it is, however, empowered to develop its lands and to operate as a mining company. Its property consists of over 7,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic counties, Mich. These lands are all located on the mineral range, and extend from Eagle Lake on the north to Lake Agogebic on the south, and are crossed by many copper-bearing belts.

Stock (par $25).....$2,500,000

The capital stock consists of 100,000 shares of the par value of $25 each. There are 80,000 shares outstanding, 20,000 shares being held in the company's treasury.

The company has a cash surplus of $100,000.

President, H. F. Fay, Boston; Secretary and Treasurer, Walter B. Mosman, Boston.

Directors—H. F. Fay, John C. Watson, Walter B. Mosman, S. R. Dow, William R. Colby, Boston; R. R. Goodell, Calumet, Mich.

Main office, 60 State street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, fourth Tuesday in March at Boston.

UNION COPPER MINING CO.

The company owns 1,150 acres of mineral bearing land in Rowan and Carbarrus counties, North Carolina, near Gold Hill. The company has done extensive development work, principally on the Big Cut Copper Vein, which extends the length of the property. It has in sight 1,000,000 tons of 10 per cent. copper ore which also runs high in gold and silver. It

claims to have expended some $1,000,000 in work and machinery, including smelters and a concentrating plant.

Stock (par $10)..... $3,000,000

President, Calvin H. Allen; Secretary, Temple Taylor Berdan; Treasurer, Thomas C. Buck.

Directors—Calvin H. Allen, Vernon C. Brown, Thomas C. Buck, J. L. Drummond, Jacob Field, James Phillipps, Jr., R. P. Doremus, Temple Taylor Berdan, New York; William M. Butler, Boston.

Office, 11 Broadway, New York. Transfer Agents, Watson & Brown, 80 Broadway, New York. Annual meeting in May.

UNION ELECTRIC CO.

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co., and Dubuque Street Ry. Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia.

Stock.....	pref., $500,000 com., 500,000	$1,000,000

The preferred stock is 5 per cent., cumulative. The company has no funded debt. It was stated that extensive improvements and extensions are contemplated.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid January 1, 1901.

President, F. D. Stout; Vice-President, W. S. Molo; Secretary, E. A. Engler; Treasurer, George W. Kiesel; Manager, W. J. Brown.

Directors—F. D. Stout, E. A. Engler, W. S. Molo, B. W. Lacy, B. E. Linehan, D. D. Myers, W. J. Brown, J. Ellwanger, George W. Kiesel, Peter Kiene, C. H. Eighmey.

Main office, Sixth and Iowa streets, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC CONSTRUCTION CO.

A corporation formed in 1900. The company owns patents covering a system of electric traction by the use of a third rail.

Stock (par $10).....$5,000,000

The stock was issued full-paid and non-assessable. The company in May, 1900, offered 40,000 shares for subscription at $5 per share, and later 20,000 shares at $7.50 per share. The company has no funded debt.

President, William B. Purvis; Vice-President, H. J. Tibbals; Secretary and Treasurer, H. S. Tibbals.

Directors—William B. Purvis, John S. Carter, H. J. Tibbals, B. F. Taylor, H. S. Tibbals.

Office, Bourse Building, Philadelphia.

UNION FERRY CO.

The company acquired the franchise for and operates five ferry lines between New York and Brooklyn. It owns valuable real estate and dock property, as well as ferryboats.

Stock..... $3,000,000

FUNDED DEBT.

1st mort., gold, due 1920 (May and Nov.)..... $2,200,000

The 1st mortgage covers all the property of the company, including real estate and ferryboats. The bonds are redeemable at 110 since 1895.

The company up to 1898 inclusive paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent. Dividends are paid quarterly, ½ per cent. each, in January (1), April, July and October.

President, Julian D. Fairchild, New York; Secretary, George Hyatt; Treasurer and General Manager, H. K. Knapp.

Directors—George W. Quintard, William H. Male, Julian D. Fairchild, Felix Campbell, Alexander E. Orr, John C. Orr, Lowell M. Palmer, Theodore F. Jackson, William F. Havemeyer, George Hyatt, George N. Gardiner, Charles M. Englis, Roswell Eldridge.

Main office and transfer agency, foot of Fulton street, Brooklyn; New York office, 30 Broad street. Registrar, Central Trust Co., New York. Annual meeting, first Tuesday in October.

UNION GAS & ELECTRIC CO.

A corporation organized under the laws of New Jersey in 1899. The purpose of the company was to acquire and operate gas and electric light plants. It controls through ownership of stock the following companies:

Glens Falls Gas & Electric Co., Glens Falls, N. Y.
Lockport Gas & Electric Co., Lockport, N. Y.
Colorado Springs Light & Power Co., Colorado Springs, Col.
Bay City Gas Co., Bay City, Mich.
Chicopee Gas Light Co., Chicopee, Mass.
Dedham & Hyde Park Gas & Electric Co., Dedham, Mass.

Stock	pref.,	$250,000	$1,250,000
	com.,	1,000,000	

The preferred stock is 6 per cent., cumulative.

The company has no bonded debt, but the constituent companies have various mortgages outstanding, the Lockport Gas & Electric Co. having $230,000 5 per cent. 1st mortgage bonds, due 1920; the Glen Falls Co., $180,000 of 5 per cent. bonds; the Bay City Gas Co., $165,000 5 per cent. bonds, and the Colorado Springs Light & Power Co., $245,000 5 per cent bonds. The dividend periods are semi-annual, January (15) and July.

President, S. Reading Bertron, New York; Secretary and Treasurer, Frank S. Butterworth.

Directors—S. Reading Bertron, Richard S. Storrs, Abraham M. Hyatt, Benjamin Graham, Frank S. Butterworth.

Office and transfer agency, 40 Wall street, New York. Fiscal Agents, Bertron & Storrs, 40 Wall street, New York.

UNION STEEL & CHAIN CO.

A corporation formed under the laws of Delaware in April, 1899. The company has acquired a number of steel and iron plants.

Stock	pref.,	$1,735,100	$3,460,200
	com.,	1,725,100	

The preferred stock is 7 per cent., non-cumulative. The stock authorized consists of $30,000,000 preferred and $30,000,000 common.

President, William Rotch, Boston; Vice-President and General Manager, E. L. Harper, New York; Treasurer, Thomas S. Holmes, New York; Secretary, E. L. Harper, Jr., Big Stone Gap, Va.

Directors—William Rotch, Boston; Thomas S. Holmes, William F. Carey, E. L. Harper, Herman Cohen, New York; E. L. Harper, Jr., Big Stone Gap, Va.; James L. Wolcott, Dover, Del.

Corporate office, Corporation Trust Co., Dover, Del.; New York office, 71 Broadway.

UNION STEEL CO.

A corporation formed under the laws of Pennsylvania in November, 1899. In 1900, the company began the construction of a large plant for the manufacture of steel rods, wire, wire nails, wire fencing and other like products at Donora, Pa., about 34 miles from Pittsburg. The new mill when completed will have a capacity of 700 tons of rods per day, and will be one of the largest and best equipped establishments of its class in the world.

Stock $1,000,000

Early in 1901, it was understood that the capital of the company would be increased to provide for construction expenditures.

President, W. H. Donner, Pittsburg; Vice-President, A. W. Mellon, Pittsburg; Treasurer, R. B. Mellon, Pittsburg; Secretary, S. H. Waddell, Pittsburg.

Directors—A. W. Mellon, R. B. Mellon, S. H. Waddell, W. H. Donner.

Office, Carnegie Building, Pittsburg, Pa.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa. The two companies virtually owned the patents covering the block system of railroad signaling.

Stock (par $50)	pref.,	$497,600	$1,495,550
	com.,	997,950	

FUNDED DEBT.

1st mort. bonds, 6 per cent.	$60,000
New gold bonds, 5 per cent.	500,000
Total	$560,000

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common until both classes of stock receive 12 per cent., above which they share equally. The authorized stock is $500,000 preferred and $1,000,000 common.

The first mortgage bonds are payable $30,000 each year. In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and has since been paid at that rate quarterly, in January (10), April, July and October. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate have since been regularly paid on the common in January (10), April, July and October.

EARNINGS.	Gross.	Net.
1897	$424,190	$50,947
1898	656,334	93,189
1899	979,320	146,625
1900	1,688,827	389,913

President, George Westinghouse; Vice-President and General Manager, E. H. Goodman; Secretary and Treasurer, James Johnson.

Directors — George Westinghouse, William McConway, Robert Pitcairn, Frank Moore, Oakleigh Thorne, James H. Willock, Thomas Rodd.

Main office, Swissvale, Pa.; Pittsburg office, Westinghouse Building; New York office, 26 Cortlandt street; Chicago office, Monadnock Block; Boston office, Wentworth Building.

UNION TALC CO.

A corporation formed under the laws of New York, October 27, 1900. The purpose of the company is the ownership and operation of talc-producing properties. The company acquired and operates the following talc mines, mills and water powers, near Gouverneur, St. Lawrence County, N. Y.

Columbia Talc Co.
Keller Bros. Talc & Wood Pulp Mills.
American Talc Mill.
Rhodes Water Power.
Wight Talc Mine.

The Balmat and Arnold Talc Mines are also operated under long leases.

The properties of this company constitute the greater part of the only known fibrous talc deposits in the world and are located within a territory of less than five square miles.

Stock $1,000,000

FUNDED DEBT.

1st mort., 6 per cent., due 1916 (Jan. and July) $370,000

The stock outstanding is the full amount authorized and is full paid and non-assessable.

The 1st mortgage is dated January 1, 1901, and is for $600,000. Trustee of mortgage, North American Trust Co., New York. There is a sinking fund provision for the bonds which becomes operative for their retirement after January 1, 1906.

President, Charles E. Locke; Treasurer, Oakleigh Thorne; Secretary, George H. Hansel.

Directors—Charles E. Locke, Charles C. Deming, Oakleigh Thorne, New York.

Main office, 149 Broadway, New York. Registrar, North American Trust Co., New York.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey in 1893. It owns the majority of the stock of the concerns manufacturing and selling the principal typewriter machines, including the Remington, Smith Premier, Yost and Densmore typewriters.

Stock	1st pref., $4,000,000 2d pref., 4,000,000 com., 10,000,000	$18,000,000

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. The amounts authorized of each class are as follows: 1st preferred $4,000,000, 2d preferred

$6,000,000, common $10,000,000. Of the 2d preferred an amount of $2,000,000 remains in the company's treasury.

No report of the company's earnings is published. The dividends paid have been as follows: on the 1st preferred, in 1893 3½ per cent., in 1894 and each year since 7 per cent.; on the 2d preferred, in 1895 6 per cent., in 1896 6 per cent., in 1897 8 per cent., in 1898 8 per cent., in 1899 8 per cent., in 1900 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. The preferred dividends are paid half-yearly, April and October. No dividends have been paid on the common stock.

The company has no funded debt.

President, Clarence W. Seamans, New York; Secretary, George K. Gilluly, New York; Treasurer, Phineas C. Lounsbury, New York.

Directors—Eugene G. Blackford, George K. Gilluly, James M. Gifford, Charles S. Fairchild, Charles N. Fowler, Phineas C. Lounsbury, Clarence W. Seamans, Charles Searle, Wilbert L. Smith, Raymond S. White, Hendrick S. Holden, Lucius S. Biglow, Clarence F. Wyckoff.

Corporate office, 60 Grand street, Jersey City; New York office and transfer agency, 280 Broadway. Registrar, New York Security & Trust Co., New York. Annual meeting, third Wednesday in March.

UNITED ELECTRIC CO. OF NEW JERSEY.

A corporation formed under the laws of New Jersey, March 4, 1899. The company was formed to acquire and unite the principal electric light and power concerns in northern New Jersey. It acquired the following companies:

Jersey City Electric Light Co.
Newark Electric Light & Power Co.
Central Power Co.
Thomson-Houston Electric Co.
Newark-Schuyler Electric Co.
Essex County Electric Co.
Montclair Light & Power Co.
Excelsior Electric Co.
Kearny Electric Light & Power Co.
Hudson County Electric Co.
People's Light & Power Co.
Consumers' Electric Light & Power Co.
Suburban Electric Light & Power Co.
Edison Electric Light & Power Co.
Hudson Electric Light Co.
North Hudson Light, Heat & Power Co.
Suburban Electric Co.
Union County Electric Co.
Elizabeth-Schuyler Electric Co.
Consumers' Light, Heat & Power Co.
Morris County Electric Co.

This company has exclusive electric franchises covering the following cities, towns and other divisions of New Jersey:

Newark,
Clinton Township,
Irvington,
Vailsburg,
South Orange Township,
South Orange Village,
Glen Ridge,
Belleville,
Kearny,
North Arlington,
Township of Union, Bergen Co.,
West Orange,
Caldwell,
Verona,
Harrison,
East Newark,
Orange,
East Orange,
Bloomfield,
Montclair,
Jersey City,
Bayonne,
Hoboken,
West Hoboken,
Weehawken,
Town of Union,
Town of West New York,
Guttenberg,
North Bergen,
Elizabeth,
Westfield,
Cranford,
Roselle,
Union Township (Districts 1 and 2),
Linden,
Lorraine,
New Orange,
Morristown,
Boonton.

The company is controlled by the United Gas Improvement Co.

Stock $20,000,000

FUNDED DEBT.

1st mort., 4 per cent., due 1949 (June and Dec.)..... $16,020,750

The authorized issue of bonds is $20,000,000, of which $3,979,250 are reserved to retire underlying bonds and to provide for improvements.

The bonds are guaranteed as to interest for five years by the United Gas Improvement Co. Trustee of mortgage, New Jersey Title Guarantee & Trust Co., Jersey City, which institution also pays coupons.

President, Albert B. Carlton; 1st Vice-President, Gottfried Krueger; 2d Vice-President, E. F. C. Young; 3d Vice-President, Philip P. Jackson; Secretary, L. D. Gilmour; Assistant Secretary and Assistant Treasurer, Percy Ingalls; Comptroller and Treasurer, Lewis Lillie; Director-General, Walton Clark; General Manager, Dudley Farrand.

Directors—E. F. C. Young, Joseph D. Bedle, Henry Mehl, William C. Shanley, Hamilton Wallis, Jersey City; Charles A. Sterling, Charles M. Decker, Orange; Leslie P. Ward, Philip N. Jackson, Dudley Farrand, J. F. Kehoe, Gottfried Krueger, W. H. Corbin, Peter Hauck, Jr., Albert B. Carlton, Newark; John C. Rankin, Jr., Elizabeth; A. Philip Hexamer, W. C. Heppenheimer, Hoboken; Randal Morgan, Philadelphia.

Main office, 207 Market street, Newark. Registrar, Fidelity Trust Co., Newark.

UNITED ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York in 1887. The company acquired the United States Illuminating Co. and the Brush Electric Illuminating Co. Its system is operated under the Brush and Westinghouse patents.

In January, 1900, it was stated that the control of this company had been acquired by interests identified with the Consolidated Gas Co.

Stock	pref., $2,000,000 com., 4,000,000	$6,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1924 (Jan. and July)	$5,000,000
Brush Electric Illuminating, 1st mort., 5 per cent. (Jan. and July)	275,000
Total	$5,275,000

The preferred stock is 6 per cent., cumulative.

President, Harrison E. Gawtry; Secretary, George H. Church; Treasurer, Benjamin Whiteley.

Directors—Cortland Betts, Osborn W. Bright, Robert A. Carter, George H. Church, P. H. Elliott, Harrison E. Gawtry, Lewis B. Gawtry, George W. Hebard, Caleb H. Jackson, C. S. Jackson, George H. Rae, Arthur Starke, Benjamin Whiteley.

Main office, 53 Duane street, New York. Registrar, Union Trust Co., New York. Annual meeting, first Friday in February.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock	pref., $1,000,000 com., 500,000	$1,500,000

FUNDED DEBT.

Collateral trust, 5 per cent. bonds (Feb. and Aug.)	$2,881,000

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred, May (1) and November.

The total amount of the thirteen series of collateral 5 per cent. bonds issued by the company was $9,500,000. Of these $6,619,000 have, up to February 1, 1901, been redeemed and canceled from the proceeds of sales of the underlying securities, deeds of trust to the American Loan & Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

The company's balance sheet, February 1, 1901, gives its position, as follows, at that date:

TRUST ASSETS.

Underlying securities, to secure $2,881,000 collateral trust 5 per cent. bonds:		
Par value	$4,752,400.00	
Appraisal value		$3,434,985.00
Cash on hand for the redemption of collateral trust 5 per cent. bonds, being the proceeds from sales of underlying securities		3,372.50
Total trust assets		$3,438,357.50

LIABILITIES.

Collateral trust 5 per cent. bonds outstanding at par	$2,881,000.00
Premium in collateral trust funds	98.23
Surplus of collateral held as security for collateral trust 5s	557,259.27
Total liabilities	$3,438,357.50

GENERAL ASSETS.

Surplus of collateral for collateral trust 5s..			$557,259.27	
Investment securities stocks:				
Par value	$1,178,190.00			
Appraisal value		$259,259.49		
Bonds:				
Par value	496,700.00			
Appraisal value..		462,750.00		
			$722,009.49	
Cash (not including funds for the redemption of collateral trust 5 per cent. bonds)			37,514.86	
Notes receivable:				
Face value	246,333.92			
Appraisal value			223,603.18	
Accounts receivable:				
Face value	289,983.93			
Appraisal value			256,368.69	
Accrued interest				55,908.43
Total assets held first as surplus security for collateral trust 5s				$1,852,663.92

GENERAL LIABILITIES.

Capital stock:	
Preferred	$1,000,000.00
Common	500,000.00
Notes payable	75,000.00
Surplus	227,663.92
Total liabilities	$1,852,663.92

President, Samuel Carr; Vice-President, Walter Abbott; Treasurer, Ernest L. Carr.

Directors—Gordon Abbott, Walter Abbott, Isaac T. Burr, Samuel Carr, Winthrop Coffin, Philip Dexter, Francis R. Hart, George Von L. Meyer, Robert Treat Paine, 2d, Francis Peabody, Jr., N. W. Rice.

Main office, Ames Building, Boston, Mass. Coupons of the 5 per cent. collateral trust bonds are payable at the American Loan & Trust Co., Boston.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company was organized for the production, transportation and distribution of tropical fruit from the West Indies to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with line of steamers in service between South and Central America and the West Indies and American ports. The fleet of steamers owned or chartered aggregate about sixty. The combined yearly importations of the concerns acquired aggregate 20,000,000 bunches of bananas, and other fruits in proportion. The lands owned in Costa Rica, Cuba, Honduras, Jamaica, San Domingo and Columbia aggregate 212,394 acres, of which 61,263 acres are improved, and it leases 23,802 acres additional, a total of 236,201 acres owned or leased. The company has plantations in Jamaica, Cuba and other West India Islands, and Central and South America. The company owns 112 miles of railways in the countries named above, with 17 locomotives and 289 cars. It has a large sugar property in Cuba and erected a sugar mill costing $364,935. It supplies virtually the entire importation of fruits into the United States from the countries named.

Stock $12,369,500

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and has since paid regular dividends at the same rate, quarterly, in January (15), April, July and October.

In August, 1900, the company offered its stockholders the privilege of subscribing for $1,123,000 of new stock, payable in instalments, the last falling due in December, 1900.

There were $3,500,000 of 6 per cent. coupon notes issued in 1899, of which $1,750,000 matured October 1, 1900, and were paid. The balance, $1,750,000, are due October 1, 1901.

The Boston Fruit Co. has 1st mortgage, 6 per cent. bonds for $85,000 outstanding.

President, Andrew W. Preston; Vice-President, Minor C. Keith; 2d Vice-President, Lamont G. Burnham; Treasurer, Charles A. Hubbard; Secretary, Bradley W. Palmer; Assistant Treasurer, James F. Tilden.

Directors—Lorenzo D. Baker, Lamont G. Burnham, T. Jefferson Coolidge, Jr., F. S. Dumois, Hipolito Dumois, James A. Jones, Minor C. Keith, Kenneth K. McLaren, Bradley W. Palmer, Andrew W. Preston, Michael T. Snyder.

Main office, 60 State street, Boston. Transfer Agent, Old Colony Trust Co., Boston. Registrar, Mercantile Trust Co., Boston.

UNITED GAS IMPROVEMENT CO.

This company operates under a special charter of the State of Pennsylvania, granted in 1882. The charter is perpetual. The company builds and operates gas works, and owns or leases plants in over 30 cities of the United States, including such places as Atlanta, Ga., Concord, N. H., Columbia, S. C., Des Moines, Ia., Harrisburg, Pa., Fall River, Mass., Kansas City, Mo., Minneapolis, Minn., Omaha, Neb., Reading, Pa., Savannah, Ga., St. Augustine, Fla., Vicksburg, Miss., Yonkers, N.Y., Newark, N. J., Passaic, N. J., and Paterson, N. J.

It has large interests in a number of important corporations of this character, including the Hudson County Gas Co., the United Electric Co. of New Jersey, Westchester Lighting Co., Essex & Hudson Gas Co. and others. Statements of several of these companies will be found under their own titles in this edition of the MANUAL. The company has a large and perfect organization in all its departments. The operating companies are conducted separately, but with reference to a general policy of management under advice of the central office.

Stock (par $50)..... $22,461,400

FUNDED DEBT.

Debentures, 6 per cent., due 1902 (Jan. and July)..... $1,000,000

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October. In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible in stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and increase allotted to stockholders for subscription at par. In 1900 the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par.

Statements of the earnings and surplus are not made public.

President, Thomas Dolan, Philadelphia; Vice-Presidents, George Philler, Samuel T. Bodine, Randal Morgan, Philadelphia; Secretary and Treasurer, Lewis Lillie, Philadelphia.

Directors—Thomas Dolan, George Philler, William W. Gibbs, Clement A. Griscom, W. L. Elkins, Peter A. B. Widener, Samuel T. Bodine.

Main office and transfer agency, United Gas Improvement Building, Broad and Arch streets, Philadelphia. Registrar, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Annual meeting in May.

UNITED SHOE MACHINERY CO.

A corporation formed under the laws of New Jersey, February 7, 1899. The company is a combination of several large concerns engaged in the manufacture of shoe machinery, among which were the following:

Consolidated & McKay Lasting Machinery Co.
McKay Shoe Machinery Co.
Goodyear Shoe Machinery Co.
International Goodyear Shoe Machinery Co.
Goodyear Shoe Machinery Co. of Canada.
Eppler Welt Machinery Co.
International Eppler Welt Machinery Co.
Davey Pegging Machine Co.

The net earnings of companies in 1898 were over $1,600,000.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsch Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock (par $25)..... { pref., $9,240,875 / com., 8,930,800 } $18,171,675

The preferred stock is 6 per cent. cumulative. The authorized stock is $12,500,000 each of preferred and common. The company began business with a cash working capital of over $500,000.

The company began regular dividends by the payment of ¼ per cent. on the preferred and ⅔ per cent. on the common, April 15, 1899. It has since paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common. Dividends on both classes of stock are paid quarterly, January (15), April, July and October.

President, Sidney W. Winslow, Boston; Vice-Presidents, John H. Hanan, New York; Wallace F. Robinson, Boston; Orlando E. Lewis, Boston; Treasurer and General Manager, George W. Brown, Boston; Assistant Treasurer, Edward P. Hurd; Secretary, L. H. Baker.

Directors—William Barbour, John H. Hanan, John Harsen Rhoades, Samuel Weil, New York; Louis D. Brandies, George W. Brown, William S. Eaton, Elmer P. Howe, Edward P. Hurd, O. E. Lewis, Wallace F. Robinson, James J. Storrow, Sidney W. Winslow, Frank Wood, Boston; Jos. C. Kilham, Beverly, Mass.; J. H. Clarke, Worcester; George E. Keith, Brockton; Edwin H. Mathewson, South Norwalk, Conn.; Rudolph Matz, Chicago; Gordon McKay, Newport, R. I.; Alfred R. Turner, Jr., Paterson, N. J.

Main office, Lincoln and Kneeland streets, Boston. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting in March.

UNITED STATES AUTOMATIC TELEPHONE CO.

A corporation formed under the laws of New York in December, 1898. It acquired the patent rights for the United States upon the Ries Automatic Telephone System — a system which combines the highest degree of electrical efficiency with ideal mechanical simplicity, rapidity of action, economy of instalment, operation and maintenance. No hook-switches, spring-contacts or local talking batteries are used, a globule of mercury in the subscriber's receiver in connection with improved switch-board apparatus at the exchange station, being made to perform automatically and reliably, all the functions necessary to insure prompt and perfect telephone service.

The purpose of this company, which is the parent concern of the United States, is to manufacture its appliances and to introduce the same in general use throughout the country, both through existing "independent" telephone companies and through sub-companies formed under its auspices for this purpose and operating under license arrangements. It is the object of the parent company, by means of its new system, to popularize the use of the telephone by giving a superior and more expeditious service, free from the delays incident to existing systems at a very considerable reduction in the rates now current, which will, however, still leave a proportionally greater percentage of profit on the investment and operation than is the case with existing methods. The instruments of this company can be applied with equal advantage to existing telephone lines as well as to new exchanges.

Stock..... $1,000,000

The stock (par $100) is fully paid and non-assessable. The company has no funded debt.

President, Elias E. Ries, New York; Vice-President, James L. Steuart, New York; Secretary, Israel Steinhart, New York; Treasurer, Martin Lowenstein, New York; Counsel, Simon Sterne; Patent Counsel, Steuart & Steuart, New York, Baltimore and Washington.

Directors—James L. Steuart, Martin Lowenstein, Edward E. McCall, Max Isenstein, Elias E. Ries, Israel Steinhart, Simon Sterne, Albert Stieglitz, Henry A. J. Wilkens.

Main office, 346 Broadway, New York.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States. The companies included comprise the following:

Lake Shore Foundry, Cleveland, O.
McNeal Pipe & Foundry Co., Burlington, N.J.
National Foundry & Pipe Works, Limited, Scottdale, Pa.
Buffalo Cast Iron Pipe Co., Buffalo, N. Y.
The Ohio Pipe Co., Columbus, O.
Dennis, Long & Co., Louisville, Ky.
The Addyston Pipe & Steel Co., Cincinnati, O., having works at Addyston, O., and Newport, Ky.
American Pipe & Foundry Co., having works at Chattanooga, Tenn.; South Pittsburgh, Tenn.; Bessemer, Ala.; Aniston, Ala., and Bridgeport, Ala.

This company owns the plants of all the concerns enumerated above. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..... { pref., $12,500,000 / com., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. The stock authorized is $15,000,000 preferred and $15,000,000 common. An amount of $2,500,000 each of preferred and common remains in the treasury of the company for the purchase of additional properties and for contingencies. The company began business with a working capital of $2,000,000.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns, are $1,194,000 at 6 per cent., and are provided for by an annual sinking fund for their retirement.

The company began regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none has been paid since.

Net earnings from March 13 to August 1, 1899, were stated to have been over $350,000. On September 30 the total assets were $32,786,168, including $274,197 cash and surplus $576,209.

President, Samuel Thomas; 1st Vice-President, George B. Hayes; 2d Vice-President, A. F. Callahan; Secretary and Treasurer, B. F. Haughton.

Directors—Colgate Hoyt, A. C. Overholt, B. F. Overholt, Samuel Thomas, A. H. McNeal, C. E. Burke, E. C. Fuller, George J. Long, A. F. Callahan, Anthony N. Brady, John R. Walsh, A. Howard Hinkle, George B. Hayes.

Main office, 80 Broadway, New York; Chicago sales office, The Rookery.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company is a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were the following:

Logan, Swift & Brigham Envelope Co., Worcester, Mass.
United States Envelope Co., Holyoke, Mass.
The White, Corbin & Co., Rockville, Conn.
Plimpton Manufacturing Co., Hartford, Conn.
Morgan Envelope Co., Springfield, Mass.
National Envelope Co., Milwaukee, Wis.
P. P. Kellogg & Co., Springfield, Mass.
Whitcomb Envelope Co., Worcester, Mass.
W. H. Hill Envelope Co., Worcester, Mass.

Stock..... { pref., $3,750,000 / com., 750,000 } $4,500,000

FUNDED DEBT.

1st mort., 6 per cent., due 1918 (Jan. and July)..... $2,000,000

The preferred stock is 7 per cent., cumulative. Authorized stock issue is, preferred, $4,000,000, and common, $1,000,000. The 1st mortgage is $2,000,000, authorized, and is secured by a mortgage upon the various plants. Bonds are redeemable after ten years from date of issue in 1898 at 104. A sinking fund of $75,000 per annum began July 1, 1899.

In 1898 the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred are paid quarterly, in March (1), June, September and December.

President, C. H. Hutchins, Worcester; Vice-Presidents, James Logan, Worcester; Elisha Morgan, Springfield, Mass; William H. Prescott, Rockville, Conn.; Treasurer, Robert W. Day, Springfield, Mass.; Secretary and Assistant Treasurer, Frederick Plimpton, Hartford.

Directors—C. H. Hutchins, James Logan, G. Henry Whitcomb, Charles W. Gray, D. Wheeler Swift, Worcester; William H. Prescott, Rockville, Conn.; L. B. Plimpton, Hartford; Charles L. Long, Elisha Morgan, Robert W. Day, William O. Day, Frederick T. Kellogg, F. A. Bill, Springfield, Mass.; Felix Rackemann, Boston.

Main office, Springfield, Mass. Trustee and Registrar of Bonds, Old Colony Trust Co., Boston.

UNITED STATES EXPRESS CO.

An association, not incorporated, formed under laws of New York in 1854. It operates under contracts over about 30,000 miles of railroads in the United States.

Capital stock..... $10,000,000

In September, 1887, company acquired the express business of Baltimore & Ohio R. R. Co., and increased its share capital $3,000,000 to pay for same.

No dividends were paid from November, 1891, till November, 1892, nor were any declared from May, 1894, till May, 1896, when 1¼ per cent. was paid. In 1896 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. Dividends are semi-annual, May (15) and November.

President, Thomas C. Platt, New York; 1st Vice-President and General Manager, C. H. Crosby, New York; 2d Vice-President and Treasurer, Theodore F. Wood, New York; Secretary, Dan P. Eells, Cleveland.

Directors—Thomas C. Platt, Theodore F. Wood, F. H. Platt, C. H. Crosby, New York; Dan P. Eells, Cleveland; Russell A. Alger, Detroit.

Main office, 49 Broadway, New York.

UNITED STATES FINISHING CO.

A corporation formed under the laws of New Jersey, July 1, 1899. The company has establishments at Norwich, Conn., Pawtucket, R. I., and Passaic, N. J. The capacity of the works per day is, bleaching, 80 tons; dyeing, 12,000 pieces. They have thirty-eight printing machines.

'ock.....$2,650,000

FUNDED DEBT.

1st mort., gold, 5 per cent., sinking fund, due 1919 (Jan. and July).....$1,750,000

The preferred stock is 7 per cent., cumulative. The stock authorized is $2,000,000 preferred, and $1,000,000 common.

The bonds are secured by a mortgage of the company's property to the Old Colony Trust Co., Boston. After 1909 they can be retired at 104 and interest at the option of the company. A sinking fund of $50,000 per annum is provided for after July 1, 1901. This sum to be appropriated from the earnings after interest is paid on the bonds and dividends on the preferred stock, but before any dividends for the year are paid on the common stock.

Dividends on the preferred stock at the rate of 7 per cent. per annum are paid quarterly, in January, April, July and October.

President and General Manager, Joseph H. Wright, New York; Vice-President and Treasurer, J. Hunt Smith; Secretary, J. Millar Wilson.

Directors—Peter Reid, Passaic, N. J.; Frederick C. Sayles, Providence, R. I.; Andrew G. Pierce, New Bedford, Mass.; Joseph H. Wright, New York; J. Hunt Smith, J. Millar Wilson, Charles Bard, Norwich, Conn.; James Bryce, Passaic, N. J.

New York office, 320 Broadway; corporate office, 525 Main street, East Orange, N. J. Trustee, Old Colony Trust Co., Boston. Transfer Agent, Bowling Green Trust Co., New York. Registrar, North American Trust Co., New York. Annual meeting, second Wednesday in October.

UNITED STATES FLOUR MILLING CO.

A reorganization of this company under the title of the Standard Milling Co. was in progress in February, 1901. See below.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired the plants and business of the following concerns:

Hecker-Jones-Jewell Milling Co. (4 mills), New York.
Empire State Mills (2 mills), Syracuse, N. Y., and Baldwinville, N. Y.
Urban Milling Co., Buffalo, N. Y.
Daisy Roller Mill Co. (2 mills), Milwaukee and Superior, Wis.
Anchor Mill Co., Superior, Wis.
William Butman Milling Co., Superior, Wis.
Russell & Miller Milling Co., West Superior, Wis.
Freeman Milling Co., West Superior, Wis.
Minkota Milling Co., Duluth, Minn.
Duluth Imperial Mill Co., Duluth, Minn.
Duluth Roller Mill, Milwaukee, Wis.
Minneapolis Flour Manufacturing Co. (3 mills), Minneapolis, Minn.
Union Mill (as warehouse), Minneapolis, Minn.

The aggregate capacity of the above mills is 39,000 barrels per day and their storage and elevator capacity 2,272,000 bushels. The mills are equipped with the most modern machinery and apparatus for the production of flour at the lowest cost.

Stock..... { pref., $5,000,000 / com., 3,500,000 } $8,500,000

FUNDED DEBT.

1st mort. 6 per cent., gold, due 1939 (May and Nov.)..... $7,500,000

The preferred stock is 6 per cent., cumulative. The authorized share capital was $12,500,000 preferred and $12,500,000 common stock. An issue of receivers' certificates was authorized in June, 1900.

The 1st mortgage is for $15,000,000. The bonds are secured by a 1st mortgage on all the above properties except the Hecker-Jones-Jewell Milling Co., where they are secured by a deposit of 90 per cent. of the latter's stock, and bonds of this company have been deposited with the trustee (Central Trust Co., New York) to an equal amount with the outstanding bonds of the Hecker-Jones-Jewell Co. to retire the latter.

In February, 1900, a committee—Samuel Thomas, New York, Chairman; George W. Ballou, Produce Exchange Building, New York, Secretary—was formed and called for deposits of the company's securities with the Metropolitan Trust Co., New York. It was proposed to reorganize the company, under the title of the Standard Milling Co., with $9,500,000 1st mortgage 5 per cent. bonds, $10,000,000 6 per cent. non-cumulative preferred stock and $3,500,000 common stock. Of the new bonds, $5,103,000 were to be issued in exchange for old bonds, or sold to raise funds for the reorganization. Of the new preferred $9,803,000 was to be issued for the retirement of old bonds and stock and sold for cash, and $3,300,000 new common was also to be issued. Receivers were appointed in furtherance of the reorganization February 24, 1900. The plan proposed assessments on, and exchange of, old securities for new, as follows:

Old Securities.	Payable Per Cent.	Receives. New Bonds.	New Preferred.	New Common.
1st mort. bonds	$30	80	80	11.4
Preferred stock	15	15	100	..
Common stock	10	10	..	80

Receivers, Samuel Thomas, New York; Charles E. Kimball, Summit, N. J.; Albert C. Loring, Minneapolis, Minn.

President, George Urban, Jr., Buffalo; Vice-President, Jacob Amos, Syracuse; Treasurer, Thomas A. McIntyre, New York; Secretary and Assistant Treasurer, Joseph A. Knox, New York.

Directors—Eugene Jones, William Dick, Samuel Taylor, Jr., C. Gerhard Moller, Thomas A. McIntyre, George Urban, Jr., Buffalo; Jacob Amos, Joseph V. Clark, Frederick Jones, John G. McIntyre, Winthrop Pond, J. A. Knox, Thomas S. Ormiston, Frederick F. Lockwood.

Main office, Produce Exchange Building, New York. Transfer Agent, Bowling Green Trust Co., New York. Annual meeting, first Tuesday in May.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Wheeling, Steubenville, O.; Greensburg, Pa.; Findlay, O.; Tiffin, O., and Gas City, Ind.

Stock..... { pref., $690,000 / com., 3,458,100 } $4,148,100

Dividends on the preferred are half yearly, in March and September. The capital stock authorized is $1,500,000 preferred and $3,500,000 common.

In 1899 it was proposed to include this company in a combination of glass manufacturing concerns, but the owners of the stock refused their assent to the arrangement.

President, Daniel C. Ripley, Pittsburg; Vice-President and General Manager, Joseph Anderson, Pittsburg; Secretary and Treasurer, William C. King, Pittsburg; Assistant Treasurer, Ernest Nichol, Pittsburg.

Directors—Daniel C. Ripley, Joseph Anderson, William C. King, Marion C. Bryce, Addison Lysle, A. L. Brahm, John S. Craig, H. D. W. English, W. J. Crawford.

Main office, Ninth and Bingham streets, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg. Annual meeting, third Wednesday in August.

THE UNITED STATES LEATHER CO.

A corporation formed under the laws of New Jersey, February 25, 1893. It acquired the properties of a large number of companies and firms engaged in the manufacture of leather. The property consists of real estate, tanneries, bark lands, hides, bark, etc. In 1900 acquired the Shaw tanneries in Wisconsin and elsewhere.

Stock..... { pref., $62,269,800 / com., 62,869,800 } $125,139,600

FUNDED DEBT.

Debentures, 6 per cent., due 1913 (May and Nov.)..... $5,280,000

Preferred stock is entitled to 8 per cent. cumulative dividends. Amount of both preferred and common authorized is $64,000,000 each.

The amount of stock originally authorized was $60,000,000 each of preferred and common. In July, 1895, an increase of $4,000,000 in each class was authorized to provide for purchase of bark lands, etc.

The issue of debentures was to provide the company with working capital. Redeemed by sinking fund, $720,000. There is a sinking fund of 4 per cent. annually, and bonds can be drawn for it at 110.

In October, 1899, a plan for readjusting the company's capital was proposed. It provided that common stockholders should surrender 50 per cent. of their stock to assenting preferred stockholders. The latter in consideration of this were to surrender all past due dividends and to accept a provision making the preferred 6 per cent. non-cumulative as to future dividends instead of 8 per cent. cumulative. The plan was, however, abandoned in November, 1899, as a majority of both classes of stock failed to assent to it.

Report for year 1896, presented at stockholders' meeting, held February 24, 1897, gave no details of income. Material on hand was charged at $7,335,333, against $10,365,314 in 1895. Report for 1897 gave quick assets $31,454,006, against $30,216,745 at end of 1896, and surplus

$4,363,978, against $3,869,962. Report for year ending December 31, 1898, gave profits, $2,619,698; quick assets, $30,738,309, and surplus, $4,027,944. The report for 1899 gave profits, $3,940,243; surplus, $4,855,487. For 1900, surplus, $4,540,870.

The following are the company's balance sheets as of December 31, 1899 and 1900, respectively:

ASSETS.	1900.	1899.	LIABILITIES.	1900.	1899.
Cash	$2,140,133	$3,014,000	Common stock	$62,269,800	$62,269,800
Due by customers	4,841,287	6,996,057	Miscellaneous	62,869,800	62,869,800
Bills receivable	47,495	124,208	Accrued interest	57,600	63,390
Doubtful debts	39,015	13,012	Current accounts	130,919	127,129
Other debtors	133,864	96,274	Foreign exchange not yet due	1,449,971	1,321,542
Hides and leather	8,647,477	8,651,580	Bonds, less held in treasury	5,280,000	5,280,000
Bark at tanneries	1,157,204	928,292	Preferred stock	.....	.....
Sundries	161,425	155,107	Surplus	4,540,870	4,855,487
Advances to other companies	13,725,399	11,483,621			
Drawbacks	199,127	460,782			
Railroad bonds	100,000	100,000			
Plants	7,005,872	6,370,028			
Stock of other Cos.	35,446,232	35,446,232			
Treasury stock	100,000	100,000			
Good will	62,819,886	62,819,886			
Unexpired insur'nce	34,544	28,070			
Total	$136,598,960	$136,787,149	Total	$136,598,960	$136,787,149

During 1895 6 per cent. was paid on preferred, and in 1896 1 per cent. In 1897 4 per cent. was paid on preferred, and in 1898 4¾ per cent. In April, 1898, dividend was increased from 1 to 1¼ per cent. In 1899 5 per cent. was paid on the preferred. In 1900 6 per cent. was paid. The amount of dividends overdue on the preferred, January 1, 1901, was about 34 per cent. Dividends on the preferred are quarterly, in January (1), April, July and October.

President, James Horton, New York; Vice-Presidents, Oscar B. Grant, Lewis H. Lapham, James H. Proctor, New York; Treasurer, James R. Plum, New York; Secretary, Josiah T. Tubby, New York.

Directors—James Horton, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Oscar B. Grant, John J. Lapham, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garrit, William H. Humphrey, C. Sumner Horton, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, George W. Childs, Frank H. Goodyear, Joseph H. Ladew, George A. Vail, Edward C. Hoyt, Loring R. Gale, James H. Proctor, Edson G. Davidge, Eugene Horton, Theodore R. Hoyt.

Main office and transfer agency, 26 Ferry street, New York. Registrar, Central Trust Co., New York. Annual meeting, fourth Wednesday in February, at Jersey City.

UNITED STATES MINING CO.

A corporation formed under the laws of Maine in 1899. The company acquired the Jordan copper mine at Bingham, Salt Lake County, Utah, which had been operated for over thirty years, together with the Galena Telegraph and other properties adjoining it, the whole tract being traversed by the Highland Boy and other valuable veins, and contains immense bodies of high grade ore. Development work on an extensive scale has been in progress, and in 1900 it was understood that the company was preparing to erect a mill and smelter, though this has been delayed by financial complications.

Stock (par $25) $6,250,000

FUNDED DEBT.

1st mort., 7 per cent., due 1909 ..... $800,000

The capital stock authorized is $10,000,000, divided into 400,000 shares of the par value of $25 each. The stock outstanding is full paid and non-assessable.

A large majority of the outstanding stock was, in 1900, deposited with Robert D. Evans, Sidney W. Winslow and Joseph S. Ricker, trustees, under a voting trust arrangement which expires in March, 1903. The certificates issued by the Old Colony Trust Co., Boston, representing the stock so deposited, have been listed and are dealt in at the Boston Stock Exchange.

The 1st mortgage is secured by all the company's property. Trustee of mortgage, American Loan & Trust Co., Boston. The amount of bonds authorized is $1,000,000. It was stated when the bonds were issued in March, 1900, that a fund sufficient to provide for the interest payments for two years had been deposited with the trust company.

The bond issue was created in pursuance of a plan submitted by a stockholders' committee, Charles C. Jackson, chairman, which submitted a report in February, 1900. Under the pl[illegible]

stockholders were given the right to subscribe at par for $500 of the bonds for each 133 shares of stock. Payments on subscriptions for the bonds were to be made 10 per cent. monthly, beginning March 1, 1900. It was further provided that subscribers for the bonds should receive stock of the company to an amount equal to their subscriptions, the stock being taken from an amount of $925,000 of the outstanding stock held in the treasury.

A sinking fund of 5 per cent. per annum for the bonds begins in 1903. At maturity the bonds may be extended for five years longer, at the holders' option, or may be exchanged for stock at or before maturity, subject, however, to the right of the company to retire them or any part thereof at any time at 105 and interest.

President, Robert D. Evans, Boston; Secretary and Treasurer, F. W. Batchelder; Managing Director, Albert F. Holden, Bingham, Utah.

Main office, 8 Congress street, Boston. Registrar, Old Colony Trust Co., Boston.

UNITED STATES OIL CO.

A corporation formed under the laws of Maine in 1895. The object of the company is operating oil properties in the West Virginia and Ohio oil regions. The company had, on September 30, 1900, some 9,656 acres of oil lands with 329 producing wells.

Stock (par $25)..... $2,500,000

In November, 1899, it was decided to increase the stock from $2,500,000 to $4,000,000. The additional 60,000 shares were authorized, but are not issued. A plan for subscriptions to same by the stockholders was proposed and abandoned, and the new stock is held in the company's treasury.

EARNINGS.

(Year ending September 30.)	Gross.	Surplus.
1897	$322,021	$54,801
1898	386,523	123,927
1899	638,162	152,132
1900	699,079	263,861

In the year ending September 30, 1900, the company expended $256,296 on construction and improvement work.

Up to October 31, 1900, the company had paid $644,250 in dividends. Dividends paid have been in 1897, 6 per cent., 1½ per cent. quarterly; in 1898, 4½ per cent.; in 1899, $3.87½ per share; in 1900, $2.75 per share, being four quarterly payments of 50 cents, with one extra of 75 cents and one of 50 cents. Dividends are paid quarterly, in January (2), April, July and October.

President, ; Vice-President, Edward R. Andrews, Boston; Secretary and Treasurer, F. W. Batchelder, Weston, Mass.

Directors—Edward R. Andrews, Edward A. Clark, William H. Coolidge, Benjamin D. Hyde, Boston; F. W. Batchelder, Weston, Mass.; G. Henry Whitcomb, Worcester, Mass.; Henry A. Belcher, Randolph, Mass.

Main office, 4 Post-Office Square, Boston; corporate office, 39 Exchange street, Portland, Me.; operating office, Parkersburg, W. Va.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of the United States Printing Co., which prior to 1894 was devoted to such purposes.

Stock..... $3,000,000

The company has no preferred stock and no funded debt or floating indebtedness. The amount of stock authorized is $3,600,000.

Since 1896, inclusive, 4 per cent. per annum has been paid on the stock, dividends being 1 per cent. quarterly.

President, Joseph E. Hinds, New York; Vice-President and Treasurer, John Omwake, Cincinnati; Secretary, R. H. McCutcheon, Somerville, N. J.

Directors—Joseph E. Hinds, New York; John Hoge, Zanesville, O.; Robert J. Morgan, John Omwake, S. J. Murray, Cincinnati; P. F. Downey, George D. Seib, W. R. Polson, Brooklyn; R. H. McCutcheon, Somerville, N. J.

Main office, 290 Broadway, New York; branch offices, Cincinnati, Norwood, O. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Annual meeting, third Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of Ohio, February 1, 1891. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a six-story printing plant, known as Factory No. 2, at Brooklyn; a seven-story printing plant, known as Factory No. 4, at Cincinnati, O., and a paper plant known as Factory No. 3, at Montclair, N. J. The plants of this company are the largest, most mechanically complete and modern in the world. The value of their annual output is about $2,250,000.

Stock..... $3,376,300

The amount of capital stock authorized is $3,500,000. The company has no bonds or any funded or floating debt beyond current bills.

The quick assets of the company in cash, manufactured stock and bills and accounts receivable are usually from $600,000 to $750,000.

The company has earned in the past nine years about 8 per cent. per annum. Dividends have averaged 5 per cent. per annum. Dividends are 1¼ per cent. quarterly, January (15), April, July and October. Balance of profits have been turned into surplus account.

President, John Hoge, Zanesville, O.; 1st Vice-President, Joseph E. Hinds, Brooklyn; 2d Vice-President, George Dan Seib, Brooklyn; Secretary and Treasurer, John H. Frey, Cincinnati; Assistant Secretary, William R. Polson, Brooklyn; Assistant Treasurer, John Omwake, Cincinnati.

Directors—J. F. Robinson, John Omwake, John H. Frey, R. J. Morgan, R. W. Doughty, S. J. Murray, E. F. Reardon, Cincinnati; William R. Polson, Joseph E. Hinds, Brooklyn; George Dan Seib, Richmond Hill, N. Y.; P. F. Downey, New York; John Hoge, Zanesville, O.; W. A. Daniels, Chicago.

Main office, 5th and Lock streets, Cincinnati; New York office, 290 Broadway. Transfer Agent and Registrar, Central Trust & Safe Deposit Co., Cincinnati. Annual meeting, third Wednesday in February, at Cincinnati.

THE UNITED STATES PROJECTILE CO.

A corporation formed under the laws of New York in 1890. The company owns valuable patents covering the manufacture of projectiles for modern ordinance. It owns a large plant in Brooklyn with forges, machine shops, etc. In addition to projectiles it manufactures patented mechanisms for electric railways, forgings of various kinds and metal working machinery.

Stock..... $500,000

The company has no funded debt.

Dividends of 8 per cent. per annum are paid on the stock, the payments being quarterly, 2 per cent. each in January (1), April, July and October.

President, Eliphalet W. Bliss; Vice-President, Arthur T. Porter; Secretary, Charles E. Porter; Treasurer, James W. Lane.

Directors—Eliphalet W. Bliss, Edwin Packard, James C. Bergen, James W. Lane, Daniel F. Lewis, Chauncey Marshall, Arthur T. Porter.

Main office and works, Fifty-third street and First avenue, Brooklyn, N. Y..

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in October, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
Boston Rubber Co., Boston.
L. Candee & Co., New Haven, Conn.
Goodyear Metallic Rubber Shoe Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.

In 1898 purchased the entire capital stock, $5,000,000, of the Boston Rubber Shoe Co., which has factories at Melrose and Malden, Mass.

In May, 1893, the Woonsocket Rubber Co. and four other concerns were acquired. The United States Rubber Co. is now also manufacturing felt and kid boots in combination with rubber overshoes.

Stock..... { pref., $23,525,500 / com., 23,666,000 } $47,191,500

Authorized capital is $25,000,000 preferred and $25,000,000 common. Preferred stock is entitled to 8 per cent. dividends (half-yearly, January and July), non-cumulative. The preferred stock outstanding represents the appraised value of plants and of quick assets over liabilities other than capital stock of the various companies; the common stock outstanding was issued for good

will, trade-marks, patent rights, etc. Further amounts of stock can be issued only for cash or for additional property. Company has no bonds, and can create no mortgage or bonded debt except by consent of three-fourths of all the stock. In October, 1898, the company issued $4,125,000 additional preferred, and $3,500,000 common to pay for the Boston Rubber Shoe Co. Its interests in manufacturing rubber were sold in 1899 to the Rubber Goods Mfg. Co.

EARNINGS—(Year ending March 31).

	Gross Income.	Net.	Dividends.	Surplus.
1895	$2,930,243	$2,716,370	$2,056,190	$660,180
1896	2,632,939	2,339,791	1,552,040	787,751
1897	2,243,434	1,999,612	1,955,360	44,252
1898	2,256,324	2,070,751	1,552,040	518,711
1899	3,416,380	3,226,513	1,882,040	1,344,474
1900	3,233,773	3,007,887	2,828,680	179,207

The following are the company's balance sheets as of March 31, 1899 and 1900, respectively:

ASSETS.	1900.	1899.	LIABILITIES.	1900.	1899.
Cash	$628,630	$557,666	Preferred stock	$23,525,500	$23,525,500
Notes and accounts receivable	1,887,506	1,799,155	Common stock	23,666,000	23,666,000
Merchandise on hand.	1,394,019	1,617,609	Accounts payable	1,417,094	1,711,263
Investments	46,961,836	46,910,508	Due companies for goods sold	253,015	217,634
				$48,861,609	$49,120,398
			Reserved for preferred dividends in April and July, 1900	1,177,680	941,020
			Surplus	832,703	823,522
Total	$50,871,993	$50,884,941	Total	$50,871,993	$50,884,941

The company has paid from 1893 to 1900, inclusive, 8 per cent. per annum on its preferred stock, except in 1897, when 6 per cent. was paid. The January, 1901, quarterly dividend on the preferred was reduced from 2 to 1 per cent. Preferred dividends are quarterly, January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the only dividend on common to that date. In December, 1896, 2 per cent. more was declared on common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Three more quarterly dividends of 1 per cent. each on the common were paid, October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends have since been paid on the common.

President, Frederick M. Shepard, New York; Vice-President, James B. Ford, New York; Treasurer, Charles R. Flint, New York; Secretary, Samuel P. Colt, Providence; Assistant Treasurer, H. M. Sadler, Jr., New York.

Directors—Samuel P. Colt, Providence; E. S. Converse, H. E. Converse, Boston; James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, Charles Stewart Smith, John D. Vermeule, George E. Weed, Lester Leland, Frederick C. Sayles, New York; Henry L. Hotchkiss, Charles L. Johnson, New Haven; Frederick M. Shepard, Orange, N. J.; Samuel N. Williams, Williamsport, Pa.

Office and transfer agency, 9 Murray street, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES STEEL CORPORATION.

A corporation formed under the laws of New Jersey, February 25, 1901. The company was organized with power to acquire the stocks of eight of the largest concerns in the United States engaged in the steel industry. These organizations were as follows:

The Carnegie Co.	National Tube Co.	American Steel Hoop Co.
Federal Steel Co.	National Steel Co.	American Sheet Steel Co.
American Steel & Wire Co.	American Tin Plate Co.	

The united plants of these organizations comprise 78 blast furnaces, with an annual capacity of about 6,500,000 tons of pig iron, 149 steel works and 6 finishing plants. Their capacity for steel products is about 9,000,000 tons. The plants include bar mills, structural steel and plate mills, tin plate works, sheet mills, and wire rod and nail mills.

Among the auxiliary properties are Lake Superior iron mines, having an annual output of nearly 11,000,000 tons of ore, together with 18,300 coke ovens, 70,830 acres of coal land and 30,000 acres of other lands, and a lake fleet of 66 vessels.

For details of the properties, see separate statements in the MANUAL of the companies named above. It was reported that the American Bridge Co., as well as the Lake Superior Consolidated Iron Mines and other ore properties, would be ultimately included in the combination.

Stock	pref., $450,000,000 com., 450,000,000	$900,000,000

FUNDED DEBT.

Gold bonds, 5 per cent	$304,000,000

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. The amounts of preferred and common stock given above are those which, as stated in the plan for the formation of the company, will be authorized.

The common and preferred stock may be increased from time to time at the discretion of the directors.

If all of the stocks of the seven constituent companies were acquired there would be exchanged for the same and issued $261,722,000 preferred and $269,720,000 common stock of this company. The balance of the stock was to be used in acquiring the stock of the Carnegie Co., reimbursing the syndicate for cash advances, etc. There was to remain in the treasury of the company $50,000,000 of each class of stock.

The bonds of the Carnegie Co. were to be retired.

The bond issue was authorized only to acquire the bonds and 60 per cent. of the stock of the Carnegie Co. It was understood that private arrangements were made for the purchase of considerable holdings of the Carnegie Co.'s minority stock.

A syndicate, comprising leading American and European financial interests, with subscriptions aggregating $200,000,000, was formed, with J. P. Morgan & Co., New York, as managers, to carry out the plan of acquiring the stocks of the several companies named above. J. P. Morgan & Co., under date of March 2, 1901, issued a circular offering the stockholders of the different companies mentioned below the right until March 20, 1901, to exchange their stocks for those of the United States Steel Corporation on following basis:

NAME OF COMPANY AND CLASS OF STOCK.	Amount of New Stock to be delivered for each $100 of Old Stocks.	
	Preferred Stock.	Common Stock.
Federal Steel Co., pref.	$110	.....
" " com.	4	$107.50
American Steel & Wire Co. of New Jersey, pref.	117.50	.....
" " " com.	.....	102.50
National Tube Co., pref	125	.....
" " com.	8.80	125
National Steel Co., pref.	125	.....
" " com.	.....	125
American Tin Plate Co., pref.	125	.....
" " com.	20	125
American Steel Hoop Co., pref.	100	.....
" " com.	.....	100
American Sheet Steel Co., pref.	100	.....
" " com.	.....	100

Deposits of old stocks were to be made with the following depositaries respectively and transferable receipts to be issued against the same:

Federal Steel, pref. and com.	with	Colonial Trust Co., New York, or with Old Colony Trust Co., Boston.
National Tube, pref. and com.	"	Morton Trust Co., New York, or with Kidder, Peabody & Co., Boston.
American Steel & Wire, pref.	"	Standard Trust Co., New York.
" " com.	"	Guaranty Trust Co., New York.
National Steel, pref. and com.	"	Central Trust Co., New York.
American Tin Plate, pref. and com.	"	Mercantile Trust Co., New York.
American Sheet Steel, pref. and com.	"	Farmers' Loan & Trust Co., New York.
American Steel Hoop, pref. and com.	"	New York Security & Trust Co., New York.

J. P. Morgan & Co. as syndicate managers reserved the right to prescribe terms as to stock of the old companies offered for deposit after March 20, 1901; also to terminate offer on two days' notice prior to that date.

By its articles of incorporation this organization is empowered to manufacture iron, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the company shall not maintain or operate any railroad or canal in New Jersey. The company is also empowered to acquire and deal in trade-marks, trade names, patents, inventions, improvements, processes, &c., and to acquire and deal in stocks, bonds and other securities of other companies engaged in the acquisition, manufacture and sale of the products mentioned.

The company is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The company also may acquire by purchase, subscription or otherwise, and hold or dispose of stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The company may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The company may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the company outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the company, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of Directors may be increased from time to time as fixed, but if fixed at more than three, by some multiple of three. Directors are to fill one, two and three-year terms. Authorization of two-thirds of the capital stock is necessary to pledge or mortgage any of the property of the company or of any company controlled by it.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

Syndicate Managers, J. P. Morgan & Co., 23 Wall street, New York.

THE UNITED STATES WIRE & NAIL CO.

A corporation formed under the laws of Pennsylvania, October 26, 1898. The object of the company is the manufacture of steel and iron rods, wire and wire nails. The works of the company are at Shousetown, near Pittsburg, and extensive additions to the same were begun in 1900.

Stock..... $200,000

The capital stock was originally $100,000, but was increased to $200,000 in 1900 to provide for enlargement of the company's plant.

The company has no funded debt.

President, I. N. De Noon, Pittsburg; Vice-President, E. W. Palmer, Cleveland; Secretary and Treasurer, J. C. De Noon, Pittsburg.

Directors—I. N. De Noon, J. C. De Noon, Pittsburg; E. W. Palmer, Cleveland; Frank Hayes, A. S. Tyler, Chicago.

Main office, 50 Lewis Block, Pittsburg. Annual meeting, October 26, at Pittsburg.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. T. Hale, Lawrence, Mass.
Frank Parker, Lowell, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Lewiston, Me.

The establishments in question supply about 6,000 textile manufacturers and do about 85 per cent. of the bobbin business of the country.

Stock..... { pref., $650,000 / com., 1,000,000 } $1,650,000

FUNDED DEBT.

1st mort., 6 per cent. bonds, due 1919 (Feb. and Aug.)..... $220,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. The amount of stock authorized is $800,000 preferred and $1,200,000 common.

The bonds are a first lien on all the assets of the company and were $300,000 in amount. Trustee, Industrial Trust Co., Providence. There is a sinking fund provision by which not over $50,000 per annum can be drawn and retired at 105 and interest. No other bonds can be created without the assent of 75 per cent. of the preferred stock.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent., paid February 1, 1901.

President, Walter L. Parker, Lowell, Mass.; Vice-President, William H. Perry, Providence; Treasurer, H. Martin Brown, Providence; Secretary, George B. Hanford, Orange, N. J.

Directors—Walter L. Parker, Lowell, Mass.; William H. Perry, H. Martin Brown, Cyrus P. Brown, Providence; James F. Baldwin, Luther C. Baldwin, Manchester, N. H.; Enoch F. Coburn, Lawrence, Mass.; Percy H. Brundage, New York; George B. Hanford, Orange, N. J.

Main office, 236 Butler Exchange, Providence. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Annual meeting, second Tuesday in October, at Jersey City.

U. S. STANDARD VOTING MACHINE CO.

A corporation formed under the laws of New York, December 14, 1900. The company was organized to manufacture and sell voting machines. It purchased the patents, plant and good will of the Standard Voting Machine Co., Rochester, N. Y., and the United States Voting Machine Co., Jamestown, N. Y. The company now controls the manufacture of the only voting machines ever used in a Presidential election other than in an experimental way, and the only machines that have been used with success in successive elections in the United States. The United States Voting Machine Co. was organized in 1895. The Standard Voting Machine Co. was organized in 1898. At the Presidential election on November 6, 1900, 442 machines made by the two companies were used in various cities and towns of the State of New York, including Buffalo, Rochester, Syracuse, Utica and Elmira.

Stock..... $1,000,000

Of the capital stock 6,000 shares or $600,000 were issued to the Standard and the United States Cos. in payment for their patents and good will. An amount of 4,000 shares or $400,000 were offered for subscription at par in December, 1900. The company has no funded debt.

President, Arthur C. Wade, Jamestown, N. Y.; Vice-President, Henry A. Strong, Rochester, N. Y.; Treasurer, Carl F. Lomb, Rochester; Secretary, Daniel B. Platt, Rochester.

Directors—Henry A. Strong, Edward Bausch, Gustav Erbe, Carl F. Lomb, Daniel B. Platt, Charles Van Voorhis, Rochester; Frank E. Gifford, Arthur C. Wade, Jamestown, N. Y.; Alfred J. Gillespie, Atlantic, Ia.

Main office and transfer agency, Rochester. Registrar, Security Trust Co., Rochester.

UTAH CONSOLIDATED GOLD MINES, LIMITED.

A corporation formed under the laws of Great Britain. The company acquired and owns the Highland Boy Mining Co., which has developed a mining property in Salt Lake County, Utah. The ore bears not only copper, but gold and silver. The mine is fully developed, large and valuable ore bodies having been opened, and the property is equipped with hoisting works, a stamp mill, and a smelter with a daily capacity of 450 tons per day.

Stock (par £1)..... £300,000

The stock of the company consists of 300,000 shares of the par value of £1 each. A large proportion of the shares have been deposited with the International Trust Co., Boston, which issues its certificates or receipts against the same. These receipts are listed at the Boston Stock Exchange and are dealt in in that market.

The report of the Highland Boy Gold Mining Co. for fifteen months, from April 1, 1899, to June 30, 1900, gave receipts from sales of gold, $116,385; from silver, $37,224; from copper, $859,308; miscellaneous receipts, $155,541; total receipts, $1,168,459; expenses, $506,832. The company's smelter was in operation for only twelve months of the period covered by the report, and in that time treated 73,331 tons of ore. The gross receipts per ton were $15.93 and the net receipts $9.02 per ton.

Chairman, John E. Dudley Ryder, London; Secretary, George H. Johnson, London; Assistant Treasurer, F. P. Addicks, New York.

Directors—John E. Dudley Ryder, Urban H. Broughton, Charles S. Henry, Jesse Lewisohn, A. P. B. Loftus, Samuel Newhouse.

Main office, 4 Great Winchester street, London, E. C.; New York office, 52 Broadway. Transfer Agent, International Trust Co., Boston. Registrar, Massachusetts Loan & Trust Co., Boston. Annual meeting in October, at London.

THE UTICA ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, December 8, 1899. The company is a consolidation of the Utica Electrical Manufacturing & Supply Co. and the Trenton Falls Electric Light & Power Co. with the Utica Electric Light Co. The company manufactures and distributes electric currents for light, heat and power in Utica, N. Y., and the adjacent towns. It has a dam at Trenton Falls, with a large plant operated by water power, its property at that point including 1,400 acres of land. The transmission line from Trenton Falls to Utica is 12½ miles long.

Stock..... $1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1950 (Jan. and July)..... $800,000

The 1st mortgage, Trust Co. of America, New York, trustee, is for $1,000,000. The bonds are a first lien on all the property of the company. There is a sinking fund of 1 per cent. of the amount of the bonds outstanding each year, bonds to be bought in the market, not drawn.

EARNINGS.

	Gross.	Net.	Charges.	Surplus.
1899	$118,700	$58,488	$25,000	$33,488

President, William E. Lewis; 1st Vice-President, Henry D. Pixley; 2d Vice-President, Daniel N. Crouse; Secretary, H. M. Schenck; Treasurer, M. Jesse Brayton.

Directors—William E. Lewis, Henry D. Pixley, Daniel N. Crouse, Sol Griffiths, M. Jesse Brayton, Utica; William G. Phelps, Binghamton, N. Y.; Winthrop Coffin, Boston.

Main office, 219 Genesee street, Utica, N. Y.

VERMONT MARBLE CO.

A corporation formed under the laws of New York in 1880. The company owns and operates extensive marble quarries at Proctor and West Rutland, Vt.

Stock..... $3,000,000

FUNDED DEBT.

1st mort. bonds, 5 per cent..... $923,000

The company paid no dividends in 1900.

President, Fletcher D. Proctor, Proctor, Vt.; Vice-President, Frank C. Partridge, Proctor, Vt.; Treasurer, Edmund R. Morse, Proctor, Vt.; Secretary, Fisher A. Baker, New York.

Directors—Fletcher D. Proctor, Edmund R. Morse, Benjamin F. Taylor, W. E. Higbee, Frank C. Partridge, Samuel A. Howard, George H. Davis, Proctor, Vt.; Arthur D. Weeks, Fisher A. Baker, Thomas S. Williams, New York.

Main office and transfer agency, 2 Wall street, New York; branch offices, 215 W. 125th street, New York; Proctor, Vt.; Boston, Philadelphia, Cleveland, Chicago, St. Louis, San Francisco. Registrar, Union Trust Co., New York. Annual meeting at New York, fourth Thursday in January.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company acquired a copper mining property in Ontonagon County, Mich., consisting of over 2,000 acres located near the Michigan and Adventure Mines. The company owns a valuable water power on the Ontonagon River. It prosecuted during 1899 and 1900 extensive development work at its mine.

Stock (par $25)..... $2,500,000

The stock consists of 100,000 shares of the par value of $25 per share. Up to January 1, 1900, $7 per share had been paid in upon the stock.

The annual report for the first year of the company's existence, ending December 31, 1899, showed payments for development work, $73,732, and cash in hand, $263,845. In 1900, expenditures, $75,271. Cash balance, $188,573.

President, Thomas B. Dunstan, Hancock, Mich.; Vice-President, Calvin Austin, Boston; Secretary and Treasurer, James P. Graves, Boston.

Directors—Thomas B. Dunstan, Hancock, Mich.; F. H. Begole, Marquette, Mich.; Calvin Austin, F. H. Williams, William F. Humphrey, Boston.

Office and transfer agency, 53 State street, Boston. Registrar, Massachusetts National Bank, Boston.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate the southern manufactories of phosphate rock and other fertilizers. It has acquired nearly all the most successful establishments and companies of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands. The company also owns the steamship S. T. Morgan, which is used in the transportation of phosphate. In February, 1901, it was reported that this company had acquired control of the Charleston Mining & Manufacturing Co.

Stock	pref., $10,000,000 com., 9,000,000	$19,000,000

The preferred stock is 8 per cent., cumulative. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class. The amount issued and outstanding is as above. There is no bonded indebtedness.

Holders of the preferred stock have a preference both as to the payment of dividends and the distribution of the company's assets.

In 1895 and 1896 the output of the company was 175,000 tons of fertilizers, and in 1898, 1899 and 1900 it was about 300,000 tons.

The payment of the regular quarterly dividends of 2 per cent. on the preferred stock of this company began January 15, 1896, and have been paid each quarter since, in January (15), April, July and October.

The payment of 4 per cent. dividends on the common stock began December 1, 1896, and 1 per cent. has been paid each quarter since, in March (1), June, September and December.

President, S. T. Morgan; Vice-Presidents, E. B. Addison and Fortescue Whittle; Secretary, S. D. Crenshaw; Treasurer, S. W. Travers; Auditor, E. Thomas Orgain.

Directors—S. T. Morgan, E. B. Addison, S. W. Travers, S. D. Crenshaw, A. R. Ellerson, Richmond; W. B. Chisolm, Charleston, S. C.; L. A. Carr, Durham, N. C.; Harry Walters, J. William Middendorf, Baltimore; James B. Duke, New York; F. Whittle, Petersburg, Va.; F. B. Dancy, Atlanta, Ga.; C. Sidney Shepard, New Haven, Conn.

Corporate office, Jersey City; executive office, Crenshaw Building, Richmond, Va. Transfer Agent, Virginia Trust Co., Richmond. Annual meeting, second Wednesday in July, at Jersey City.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of the iron industries of Southwest Virginia. The properties included in the organization comprise sixteen modern blast furnaces having an aggregate productive capacity of 900,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone, being practically all the available and most valuable ore properties in the entire district.

In addition to the iron and coal properties the company owns the Virginia & Southwestern Ry. to Doe Mountain, 135 miles, which line connects its various properties.

The furnaces acquired comprise the following: Dora Furnace Co., Pulaski, Va.; Max Meadows Iron Co., Max Meadows, Va.; Radford-Crane Iron Co., Radford, Va.; Graham Furnace Co., Graham, Va.; Salem Furnace Co., Salem, Va.; Buena Vista Furnace Co., Buena Vista, Va.; Crozer Iron Co., Roanoke, Va.; Bristol Iron & Steel Co., Bristol, Va.; Watts Co., Middleboro, Ky., and others, comprising 14 blast furnaces and 6 charcoal furnaces, the total capacity being from 700,000 to 900,000 tons of iron per year. It also owns the iron mills of the Crescent Horse Shoe & Iron Co., and the Radford Pipe Works, Radford, Va.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta counties, Va., and Johnson, Carter, Unicoi and Sullivan counties, Tenn. In September, 1899,

the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig counties, Tenn. Its total acreage is upwards of 350,000 acres.

Stock..... $10,000,000

FUNDED DEBT.

1st mort., 5 per cent., gold, due 1949 (March and September)..... $10,000,000

The authorized capital stock is $10,000,000. The bond issue, Manhattan Trust Co., New York, trustee, is also $10,000,000.

In June, 1900, the company gave a mortgage for $700,000 to the Morton Trust Co., New York, to secure that amount of 6 per cent. notes, due February 1, 1901. This loan, it is understood, was extended at maturity.

The March, 1901, coupons on the bonds were not paid, and in advance of the default receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia.

Receivers—Cornelius Shields, Bristol, Va., and Henry K. McHarg, New York.

President, George L. Carter, Pulaski, Va.; Vice-President, Cornelius Shields, Bristol; Treasurer, E. B. Craig, Bristol; Secretary, T. F. Davis, Bristol.

Directors—George L. Carter, Pulaski, Va.; Benjamin L. Dulaney, Bristol; Grant B. Schley, Edward J. Berwind, Henry K. McHarg, George A. Crocker, Charles B. Squier, New York.

Main office, Bristol, Va. New York office, 80 Broadway.

THE VULCAN COPPER MINING & SMELTING CO.

A corporation formed under the laws of West Virginia, February 17, 1899. The property of the company comprises 38 separate copper mining properties near Sodaville, Esmeralda County, Nev., there being four groups of mines—the Parrot, the New York, the Volcano and the John L.—comprising 760 acres of mineral land. The company has three smelter sites, comprising 160 acres, including the Mt. Diabolo mill at Sodaville. It also has a large tract of coal land adjacent to its mines. Over $200,000 was expended in preliminary and exploration work during 1899 and 1900, the development of the property including the excavation of 7,000 feet of shafts, tunnels, etc.

Stock (par $10)..... $1,000,000

President, Henry Siegel, New York; Vice-President, Joseph Siegel, Sodaville, Nev.; Secretary and Treasurer, Charles T. Champion, New York.

Directors—Henry Siegel, Frank H. Cooper, Charles T. Champion, New York; L. P. Mercer, Chicago; Joseph Siegel, Sodaville, Nev.

Main office, 35 Nassau street, New York.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The plant comprised 30 acres of ground at Pottstown, Pa., equipped for the manufacture of superior grade pig iron, the "Warwick" brand having a wide reputation. The furnace had a yearly capacity of about 70,000 tons. The present company, during 1899, began the construction of a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day.

Stock (par $10)..... $1,500,000

Of the stock, $1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, $500,000, was in October, 1899, offered to the stockholders for subscription at par in instalments of $2 each, payable respectively on or before November 15, 1899, and on the 15th of February, May, August and November, 1900.

In March, 1901, it was proposed to issue $300,000 of 5 per cent. 20-year bonds for the construction of a new furnace, the bonds to have a sinking fund of $15,000 per annum.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra were paid. Dividends are paid quarterly, by 2 per cent. each, in February (10), May, August and November.

President, Edgar S. Cook, Pottstown, Pa.; Secretary and Treasurer, G. W. Nicolls, Philadelphia.

Directors—William H. Shelmerdine, Edgar S. Cook, Henry C. Francis, Frederick W. Tunnell, W. S. Pilling, Jacob Rech, H. F. Bachman.

Main office, Pottstown, Pa.; Philadelphia office, Girard Building, Broad and Chestnut streets.

WASHBURN WIRE CO.

A corporation formed under the laws of Maine in 1900. The object of the company is to manufacture copper and steel wire and kindred products. The company acquired the entire capital stocks of the American Electrical Works, Phillipsdale, R. I., and of the R. H. Wolff & Co., Limited, New York. The company is erecting an open hearth steel furnace at Phillipsdale.

Stock ..... { pref., $2,500,000 / com., 1,250,000 } $3,750,000

The preferred stock is 7 per cent. cumulative, and has a preference, in case of liquidation, of $130 per share before any payment is made on the common stock; and after the common shall have received $100 per share both classes of stock share equally in the distribution of the remaining assets. The company has the option to call any portion of the preferred stock at 130.

The company has no funded debt.

Dividends on the preferred stock are quarterly, in January, April, July and October. The first quarterly dividend on the preferred was 1¾ per cent., paid October 1, 1900, and a second dividend of the same amount was paid January 1, 1901.

President, Charles G. Washburn, Worcester, Mass.; Treasurer, Joseph Remick, Boston; Clerk, Josiah H. Drummond, Jr., Portland, Me.; General Manager, John D. Curtis, Phillipsdale, R. I.

Directors—Charles G. Washburn, John D. Curtis, Worcester; Robert Winsor, Boston; Eugene F. Phillips, Edwin A. Smith, Providence.

Main office, 314 Main street, Worcester, Mass. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, National Shawmut Bank, Boston. Annual meeting, third Tuesday in February, at Portland, Me.

WASHINGTON COPPER MINING CO.

A corporation formed under the laws of Michigan in 1884. The company owns a copper property in Keweenaw County, Mich.

Stock (par $25)..... $2,500,000

The authorized capital stock of the company consists of 100,000 shares of the par value of $25 each. Of the stock 40,000 shares have not been issued. The stock outstanding consists of 60,000 shares, on which there has been paid in 25 cents per share.

President, H. F. Fay, Boston; Secretary and Treasurer, George G. Endicott, Boston.

Directors—H. F. Fay, J. C. Watson, C. E. Adams, S. R. Dow, Boston; James Chynoweth, Michigan.

Main office, 60 State street, Boston. Annual meeting, fourth Tuesday in March.

WELLS FARGO & CO.

A corporation formed under the laws of Colorado, February 5, 1866, but first organized in New York, March 17, 1852. The company has powers to transact an express and banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 42,361 miles, with 3,648 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It does a general banking business, its bank being in San Francisco, with branches in New York, Salt Lake City and Portland, Ore.

Capital stock..... $8,000,000

Dividends on the stock at the rate of 8 per cent. per annum were paid for many years until July, 1894, when the rate was reduced to 6 per cent. The dividends are paid semi-annually, 3 per cent. each, in January (15) and July.

President, John J. Valentine, San Francisco, Cal.; 1st Vice-President, George E. Gray, San Francisco; 2d Vice-President, Dudley Evans, New York; Treasurer, Homer S. King, San Francisco, Cal.; Secretary, Nathan Stein, San Francisco; Assistant Secretary, H. B. Parsons, New York.

Directors—John J. Valentine, Homer S. King, H. E. Huntington, George E. Gray, Oliver Eldridge, Andrew Christeson, John Bermingham, San Francisco; John J. McCook, Dudley Evans, New York.

Main office, San Francisco; New York office and transfer agency, 63 Broadway. Annual meeting, second Thursday in August, at San Francisco.

WELSBACH CO.

A corporation formed under the laws of New Jersey in April, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. Its factory is at Gloucester, N. J., and its sales agencies in the various cities of the United States.

The Welsbach Commercial Co. had $3,500,000 preferred stock and $3,500,000 common; par of both classes $100. The Welsbach Light Co. had $516,015 stock, par $5. The Welsbach Commercial Co. owned a majority of the stock of the Welsbach Light Co.

The consolidation plan provided that the outstanding Welsbach Light stock should receive $60 in 5 per cent. bonds of the new company for each $5 share. The preferred stock of the Welsbach Commercial Co. was exchanged at par for bonds of the new company, and the latter's stock was given share for share for the Welsbach Commercial Co.'s common.

The United Gas Improvement Co. had a controlling interest in the Welsbach Commercial Co., and is understood to have retained it in the consolidated company.

Stock..... $3,488,250

FUNDED DEBT.

Collateral Trust mort., 5 per cent., due 1930 (June and December)..... $6,468,500

The stock is $3,500,000 authorized. The collateral Trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and deposit of the shares acquired in the consolidation. There is an annual sinking fund of $105,000, and bonds are subject to call at par and interest. Of the bonds $409,000 not required to make the above exchanges were reserved for additional property, etc.

President, W. E. Burrows; 1st Vice-President and General Manager, Sidney Mason; 2d Vice-President, Samuel T. Bodine; 3d Vice-President, Randal Morgan; Secretary and Treasurer, Lewis Lillie, Philadelphia.

Directors—W. E. Barrows, Sidney Mason, Thomas Dolan, Samuel T. Bodine, Randal Morgan, Walton Clark, William W. Gibbs, Philadelphia; Thos. N. McCarter, Newark, N. J.

Main office, United Gas Improvement Building, Broad and Arch streets, Philadelphia.

WELSBACH INCANDESCENT GAS LIGHT CO., LIMITED.

A corporation chartered by the legislature of the Province of Nova Scotia, Chapter 131, laws of 1889. This organization is the parent company originally owning the Auer Welsbach patents for incandescent gas lighting in the Dominion of Canada, with the exception of the city of Halifax, N. S. These rights have been disposed of to sub-companies, each controlling the business in their respective localities.

This company owns $332,025 stock of the various auxiliary companies.

Stock (par $5)..... $500,000

The stock of the company consists of 100,000 shares of the par value of $5 each. The company has no bonded debt and no other obligations.

The income of the company is derived from royalties paid by the said sub-companies and from dividends upon the stock which it holds in those organizations.

In the year ending August 31, 1900, the receipts were $7,400, and the surplus, $6,750.

The company paid a dividend of 1 per cent. in November, 1898. November 15, 1899, paid 1 per cent.; November 20, 1900, paid 1 per cent.

President, C. A. Duclos, Montreal; Vice-President, S. Carsley, Montreal; Secretary and Treasurer, W. R. Granger, Montreal.

Directors—C. A. Duclos, S. Carsley, G. R. Prowse, J. G. Ross, W. R. Granger, Montreal; W. H. Clark, S. M. Gazian, Alexander Balfour, E. J. Gilman, Philadelphia.

Office, 1682 Notre Dame street, Montreal. Transfer Agent, Merchants' Trust Co., Philadelphia. Annual meeting, second Thursday in October, at Montreal.

THE WERNER CO.

A corporation formed under the laws of New Jersey in January, 1899. It took over the property of an Illinois corporation of the same name. The plant, which is situated at Akron, O., is one of the largest book manufacturing establishments in the world.

Stock ..... { pref., $1,000,000 / com., 2,500,000 } $3,500,000

The company has no mortgage debt, but has outstanding $1,600,000 debentures due in ten years, which were given to the creditors of the old Werner Co., of Illinois, in settlement of the debts of that company.

The amount of stock given above is the authorized issue. The preferred stock is entitled to 8 per cent., cumulative. All of the stock is held in trust pending payment of the debentures.

Chairman, J. J. Sullivan, Cleveland; President and General Manager, P. E. Werner, Akron, O.; Secretary and Treasurer, G. W. Crouse, Akron, O.

Directors—F. B. Schenck, New York; J. J. Sullivan, Cleveland; J. J. Connly, Providence; G. E. Clifford, Fitchburg, Mass.; G. W. Crouse, P. E. Werner, Akron, O.

Main office, Akron, O.

WESTCHESTER LIGHTING CO.

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City and Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. The companies acquired were as follows:

Portchester Electric Lighting Co.
East Chester Electric Co.
Larchmont Electric Lighting Co.
Huguenot Electric Light.
Pelham Electric Light & Power Co.
Mount Kisco Lighting Co.
Westchester Gas & Coke Co.
New York Suburban Gas Co.
Municipal Gas Co. of Yonkers.
Yonkers Gas Lighting Co.
Westchester Gas Light Co. of Yonkers.

The population of the territory covered by the company's operations is about 175,000. The present company has consolidated and improved both the gas and electric plants supplying the district.

A controlling interest in the stock is owned by the United Gas Improvement Co.

Stock..... { pref., $2,500,000 / com., 10,000,000 } $12,500,000

FUNDED DEBT.

General mort., 5 per cent., due 1950 (June and Dec.).....$2,921,000

The preferred stock is 5 per cent., at which rate dividends become cumulative after January 1, 1904.

The general mortgage is for $10,000,000. Trustee, Colonial Trust Co., New York. Of this amount, $529,000 is reserved to retire underlying bonds of the constituent companies, $1,000,000 is reserved for extensions and improvements in course of construction, and $5,550,000 is reserved for future acquisitions and extensions.

In December, 1900, a part of the outstanding bond issue was offered for subscription by J. & W. Seligman & Co., New York, at 102½ and interest.

President, William W. Scrugham; Secretary, B. W. Stilwell; Treasurer, Lewis Lillie.

Directors—Charles H. Werner, Louis B. Grant, Richard F. McKinery, M. J. Warner, Charles M. Hemingway, N. D. Daboll, Henry A. Kenworthy, William W. Scrugham, Reginald P. Giles.

Main office, Mount Vernon, N. Y.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The Consolidated Transfer Co. was merged with this company. The company transacts a baggage delivery business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse and Rochester. It has delivery plants, including real estate, stables and delivery wagons, coaches, etc., in the various cities in which it operates.

Stock..... { pref., $150,000 / com., 500,000 } $650,000

The preferred stock is 7 per cent., cumulative. The company has no funded debt.

The company has paid 7 per cent. on its preferred stock since 1894, the dividends being annual, February 15. On the common stock, a dividend of 2 per cent. was paid in 1896.

President, A. T. Smith, New York; Vice-President, James H. Manning, Albany; Treasurer, W. H. Hollister, New York; Secretary, Theodore T. Wilcox, Albany.

Directors—James H. Manning, Albert Hessberg, Frederick Tillinghast, Albany; W. Seward Webb, Shelburne, Vt.; W. H. Hollister, A. T. Smith, Thomas L. James, A. F. Kountze, New York; O. F. Kingdon, Rochester, N. Y.; T. F. Hamilton, Saratoga Springs, N. Y.

Main office, Albany; New York office, 59 East Forty-second street.

WESTERN GAS CO.

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 261 miles of mains, with plants, etc., adequate to the supply of a population of over 250,000, and is free from direct encumbrance. The franchise is exclusive and perpetual.

Stock..... $4,000,000

FUNDED DEBT.

Western Gas Collateral Trust 5 per cent. gold, due 1933 (May and Nov.)..... $4,000,000

The stock of the company outstanding is the full amount authorized. The collateral trust bonds are secured by the deposit, with the Central Trust Co., New York, trustee, of the entire capital stock of the Milwaukee Gas Light Co. The amount of bonds authorized is $4,000,000. Coupons of bonds are paid at the office of J. & W. Seligman & Co., New York. Both stock and bonds are listed at the New York Stock Exchange.

Dividends are paid half-yearly, January (20) and July, and have been as follows: In 1895 4 per cent., in 1896 5 per cent., in 1897 5 per cent., in 1898, 1899 and 1900 6 per cent.

EARNINGS.

	Net.	Charges and Dividends.	Surplus.
1895	$412,258	$339,970	$72,288
1896	434,567	388,386	46,181
1897	489,211	.....	.....
1898	504,821	.....	.....
1899	513,530	.....	.....

The price of gas charged by the operating company was reduced in 1898, and is now $1 to 80c. per 1,000 feet for illumination and 80c. to 60c. per 1,000 for fuel.

President, Emerson McMillin, New York; Vice-President, Frederick Strauss; Secretary and Treasurer, Robert M. Murray, New York.

Directors—Emerson McMillin, H. B. Wilson, Isaac N. Seligman, Frederic Strauss, New York; W. F. Douthirt, Glen Ridge, N. J.; E. W. Clark, Jr., Philadelphia; George T. Maxwell.

Main office and transfer agency, 17 Broad street, New York. Registrar, J. & W. Seligman & Co., New York.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the city of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, and so forth.

Stock..... $2,250,000

FUNDED DEBT.

1st mort., 5 per cent., due 1910 (April and Oct.).....	$402,000
Purchase money mort., 6 per cent., due 1911 (May and Nov.).....	86,000
Mortgage notes.....	46,000
Total.....	$534,000

The stock, originally $2,000,000, was increased to $2,250,000 to provide for the purchase of the Joliet and Crescent properties.

The 1st mortgage (Northern Trust Co., Chicago, trustee) is secured by the company's personalty and all its real estate, except that at Joliet and Crescent, Ill. The purchase money mortgage is secured by the two last named parcels of real estate. The original issue was $150,000, but $8,000 of the bonds are retired annually.

In 1899 the company earned, net, $36,839. In 1900 the operations of the company showed a loss of $66,458.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899 and 1900, none.

President, Martin B. Madden; Vice-President, G. H. Munroe; Secretary, J. E. Lindquist; Treasurer, T. A. Heineman.

Directors—C. L. Hutchinson, J. L. Norton, Martin B. Madden, G. H. Munroe, J. H. Dwight, Gustave Stieglitz, H. H. Getty, C. B. Kimbell, A. M. Day, L. C. Huck, C. H. Wacker.

Office and transfer agency, Chamber of Commerce Building, Chicago. Registrar, Northern Trust Co., Chicago. Annual meeting, third Wednesday in January.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York in 1856. The company succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co.

Stock	$97,370,000

FUNDED DEBT.

Real Estate bonds, due May 1, 1902, 7 per cent. (May and Nov.)	$1,158,000
Collateral trust bonds, 1938, 5 per cent. (Jan. and July)	8,502,000
Funding and Real Estate mort., 4½ per cent., due 1950 (May and Nov.)	10,000,000
Total	$19,660,000

FUNDED DEBT OF LEASED COMPANIES.

Mutual Union Telegraph, 1st mort., 6 per cent., due 1911 (May and Nov.)	$1,957,000
Northwestern Telegraph Co., 1st mort., 7 per cent., due 1904 (Jan. and July)	1,180,000
Total	$3,137,000

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The stock dividend was made payable December 3, 1892. In July, 1894, $550,000 new stock was issued to pay for stock American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, $2,000,000 stock was sold for improvements.

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph and Cable Co., 6 per cent. upon the $5,000,000 of the Gold and Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 5 per cent. on the stock ($2,500,000) and 7 per cent. on the bonds ($1,180,000) of the Northwestern Telegraph Co. The company has $8,502,000 of stocks and bonds of leased companies which are held in its collateral trust, and $8,058,000 of stocks of other companies not leased. March, 1887, stock was increased $1,200,000 for purpose of retiring dividend scrip. October 6, 1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Co. (38,750 shares) for 50,000 shares of Western Union stock, and $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires. In 1888 the issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. pays rental.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The authorized issue is $10,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,242,499 to be issued for like purposes in the future.

Since 1891 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (1), April, July and October.

OPERATIONS.

(Year ending June 30.)

YEARS.	Miles of Poles.	Miles of Wire.	Offices.	Messages.	Receipts.	Expenses.	Profits.
1900-91.....	187,981	715,591	20,100	59,148,343	$23,034,326	$16,428,741	$6,605,585
1891-92.....	189,576	739,105	20,700	62,387,298	23,706,404	16,307,857	7,398,547
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	17,482,406	7,496,037
1893-94.....	190,303	790,792	21,166	58,632,237	21,852,655	16,060,170	5,792,485
1894-95.....	189,714	802,651	21,360	58,307,315	22,218,019	16,056,630	6,141,389
1895-96.....	189,918	826,929	21,725	58,760,444	22,612,736	16,714,756	5,897,980
1896-97.....	190,614	841,002	21,769	58,151,684	22,638,859	16,906,656	5,732,203
1897-98.....	189,847	874,420	22,210	62,173,749	23,915,732	17,825,581	6,090,151
1898-99.....	189,856	904,633	22,285	61,398,157	23,954,312	18,085,579	5,868,732
1899-00.....	192,705	933,153	22,900	63,167,783	24,758,569	18,593,205	6,165,363

EARNINGS.

(Year ending June 30.)

	Div. Paid.	Gross.	Rentals and Exp.	Int. and S. F.	Dividends.	Balance.
1890-91.....	5	$23,034,326	$16,428,741	$931,219	$4,309,607	$1,364,759
1891-92.....	5	23,706,404	16,307,857	930,523	4,309,638	2,158,485
1892-93.....	*5	24,978,443	17,482,406	933,377	4,631,820	1,930,840
1893-94.....	5	21,852,655	16,060,170	931,607	4,740,064	120,814
1894-95.....	5	22,218,019	16,076,630	933,813	4,767,733	439,843
1895-96.....	5	22,612,736	16,714,756	933,958	4,767,805	196,217
1896-97.....	5	22,638,859	16,906,656	935,500	4,792,855	3,847
1897-98.....	5	23,915,732	17,825,581	906,545	4,867,911	315,694
1898-99.....	5	23,954,312	18,085,579	897,091	4,867,948	103,392
1899-00.....	5	24,758,569	18,593,205	906,102	4,867,983	391,277

———*And 10 per cent. in stock.

President and General Manager, Thomas T. Eckert, New York; Vice-Presidents, Robert C. Clowry, George J. Gould, J. B. Van Every, Thomas F. Clark, New York; Secretary, A. R. Brewer, New York; Treasurer, M. T. Wilbur; Auditor, J. B. Van Every.

Directors—Thomas T. Eckert, John T. Terry, Russell Sage, Charles Lockhart, George J. Gould, Robert C. Clowry, Charles Lanier, Edwin Gould, J. Pierpont Morgan, William D. Bishop, Edward H. Harriman, Samuel Sloan, Chauncey M. Depew, Henry M. Flagler, John K. Cowen, James H. Hyde, John Jacob Astor, Oliver Ames, Louis Fitzgerald, C. Sidney Shepard, J. B. Van Every, William F. Cochran, James Stillman, E. H. Perkins, Jr., Jacob H. Schiff, Thomas F. Clark, Frank Jay Gould, George Coppell, William L. Bull, Morris K. Jesup.

Executive Committee—Thomas T. Eckert, John T. Terry, Samuel Sloan, George J. Gould, Russell Sage, Robert C. Clowry, Edwin Gould, Louis Fitzgerald, Frank Jay Gould, Jacob H. Schiff, James H. Hyde.

Main office and transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York. Annual meeting, second Wednesday in October.

WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania. The object of the company is the manufacture of vacuum brakes for railroad locomotives and cars, and similar appliances. The company owns the patents of George Westinghouse and other inventors for that class of mechanisms. It has a large factory at Wilmerding, near Pittsburg, Pa.

Stock (par $50)..... $10,950,000

The stock was formerly $5,000,000. July 12, 1898, the amount authorized was increased to $11,000,000, and $5,000,000 of the increase was distributed to the stockholders as a stock dividend of 100 per cent., which was paid August 15, 1898. Of the new stock $1,000,000 was held for the acquisition of additional property.

In November, 1898, acquired the stock of the American Brake Co. which had been leased to this company. The stock of the American company was $2,000,000. To acquire it the Westinghouse gave two of its own shares for each three shares (par value $100) of the American Brake Co. This required about $666,000 of Westinghouse stock. In the autumn of 1898 this company also acquired the property and works of the Boyden Air Brake Co., of Baltimore. These acquisitions increased the stock outstanding to the amount given above.

In the year ending July 31, 1900, gross earnings were $8,530,905; net income, $3,519,199; dividends (30 per cent.), $3,285,000; surplus, $231,199.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899 paid 25 per cent. (5 per cent. quarterly and 5 per cent. extra on increased capital). In 1900 paid 30 per cent. (2½ per cent. quarterly and 5 per cent. extra). The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra.

President, George Westinghouse, Pittsburg; 1st Vice-President, Robert Pitcairn, Pittsburg; 2d Vice-President and General Manager, H. H. Westinghouse, Pittsburg; Treasurer, John Caldwell, Pittsburg; Secretary, W. W. Card, Pittsburg.

Directors—George Westinghouse, H. H. Westinghouse, Robert Pitcairn, John Caldwell, W. W. Card, T. W. Welsh, Henry W. Oliver.

Main office, Wilmerding, Allegheny Co., Pa.; executive office, Westinghouse Building, Pittsburg.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. Manufactures electric plants and appliances for lighting and motors. Owns a factory plant at Pittsburg, Pa., also factory of the United States Electric Lighting Co., Newark, N. J., and of the Consolidated Electric Light Co., New York. Owns the Tesla patents on alternating currents. Company has erected an enlarged works at East Pittsburg at a cost of about $1,000,000. In March, 1896, made agreement with General Electric Co. for pooling and joint use under agreed royalties of patents owned by both companies. In September, 1898, company purchased the stock and nearly all the $2,500,000 bonds of the Walker Electric Co., which has factories at Cleveland, O.

In 1899 the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £500,000 ordinary stock. The American company holds all the common in consideration of the right to use its patents in Great Britain and its dependencies (except in North America). The British company is erecting a large plant at Trafford Park, Manchester, England.

Stock ($50)	1st pref., $3,996,750 Assenting com., 12,367,750 Old com., 95,400	$16,459,900

FUNDED DEBT.

Debentures, 5 per cent. due 1913 (Jan. and July)	$3,500,000
Walker Co., 1st mort., 6 per cent., due 1916 (Jan. and July)	850,000
Total	$4,350,000

The common stock is $25,000,000, authorized, including increases of $5,000,000 in June, 1896, and of $10,000,000 in February, 1901. Of this increase $3,000,000 was used in July, 1896. In 1898, $575,000 more was issued in part payment for securities of the Walker Co. In February, 1901, $3,000,000 new stock was issued and sold.

All classes of stock have voting power. Preferred stock has a preference of 7 per cent., cumulative.

The company was reorganized in 1891. Stockholders of the United States Electric Light Co. and of Consolidated Electric Light Co. exchanged their stock for stock of this company, which obtained almost the entire share capital of those concerns.

The company had $590,000 5 per cent. collateral trust bonds. In August, 1898, the 5 per cent. debentures were authorized and issued. Part of issue was used to retire the old bonds and part to acquire the Walker Co.

The company has paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends have since been paid on the common in August (15) and November, 1900, and February, 1901.

Chairman, Brayton Ives, New York; President, George Westinghouse, Pittsburg; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbe; Secretary, Charles A. Terry; Assistant Treasurer, T. W. Siemon; Auditor, James C. Bennett.

Directors—Brayton Ives, August Belmont, Marcellus Hartley, G. W. Hebard, James H. Hyde, Anthony N. Brady, New York; N. W. Bumstead, Charles Francis Adams, Boston; George Westinghouse, Lemuel Bannister, B. H. Warren, George C. Smith, Pittsburg.

Main office, Westinghouse Building, Pittsburg; New York office and transfer agency, 120 Broadway. Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston. Annual meeting, third Wednesday in June.

WHEELING, LAKE ERIE & PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey in 1888. The company owns over 6,300 acres of coal land and operates four mines in Jefferson County, Ohio, on the line of the Wheeling & Lake Erie Railway.

Stock	$1,000,000

FUNDED DEBT.

1st mort., 5 per cent., due 1919 (Jan. and July)	$846,000

EARNINGS.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1892-93	$579,126	$91,690	$47,600	$44,090
1893-94	475,928	56,751	46,775	9,976
1894-95	505,284	69,215	45,350	23,865

Bonds are redeemable at 105, a sinking fund of 5 cents per ton on all coal mined by the company being provided for their retirement.

Receivers were appointed January, 1897, and July, 1897, interest on bonds was defaulted. A committee representing bondholders was appointed, and in May, 1900, a majority of bondholders assented to the plan they proposed and deposited their securities with the Mercantile Trust Co., New York. Louis Fitzgerald, New York, was Chairman of Committee.

Plan of reorganization, dated April 11, 1900, was submitted by the Fitzgerald Committee. It provided for a foreclosure sale and organization of a new company, with $750,000 4 per cent. non-cumulative preferred stock, $500,000 common stock, $200,000 prior lien and $635,000 general mortgage 4 per cent. bonds.

A majority of the old bonds were deposited under this plan, but certain minority bondholders opposed it and brought a suit, which delayed the foreclosure.

President, George R. Davidson, New York; Vice-President and General Manager, J. H. Somers, Cleveland, O.; Secretary and Treasurer, D. Adams, Toledo, O.

Main office, Toledo; corporate offices, Fuller Building, Jersey City. Annual meeting in November.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock (par $25) $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. Up to the beginning of 1901 there had been paid in on the stock $3.50 per share.

President, John Stanton, New York; Vice-President, Joseph E. Gay, New York; Secretary, J. W. Hardley, New York; Treasurer, John R. Stanton, New York.

Directors—John Stanton, John R. Stanton, Joseph E. Gay, New York; William A. Paine, Boston; James H. Seager, Michigan.

Executive office, 11 William street, New York. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co. Annual meeting, last Monday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock (par $25) $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid up $13 per share.

Production in year ending June 30 was, in 1893, 218,855 pounds of copper; in 1894, 1,611,857 pounds; in 1895, 1,744,070 pounds; in 1896, 1,278 tons; in 1897, 2,316,296 pounds; in 1898, 4,199,961 pounds; in 1899, 4,789,015 pounds, and in 1900, 4,796,140 pounds.

Dividends are paid half yearly, in April (1) and October. In 1899 paid $3.50 per share; in 1900 paid $4 per share, each semi-annual dividend being $2.

President, John Stanton, New York; Secretary and Treasurer, J. R. Stanton, New York; Agent, Fred Smith, Allouez, Mich.

Directors—John Stanton, S. L. Smith, Joseph E. Gay, J. R. Stanton, J. W. Hardley.
Office, 11 William street, New York. Transfer Agent, American Loan & Trust Co., Boston. Annual meeting, first Monday in August.

HENRY R. WORTHINGTON CO.

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which concern was established in 1845. It has factories in Elizabethport, N. J., and Brooklyn. The company has an interest in the Worthington Pumping Engine Co., which operates in Europe.

In 1899 control of this company was acquired by the International Steam Pump Co., which purchased the greater part of the Worthington Co.'s common stock. The International Steam Pump Co. in its organization set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company, but this arrangement has not been carried out, and the Henry R. Worthington Co. is operated in independence of but in harmony with the International Steam Pump Co. See statement of the latter in this edition of the MANUAL.

Stock..... { pref., $2,000,000 / com., 5,500,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage.

The company has regularly paid the dividends on the preferred stock, dividends being semi-annual, 3½ per cent. each, in May (1) and November.

President, John W. Dunn; Vice-President, Daniel O'Day; Secretary, Theodore L. Hermann; Treasurer, Max Nathan.

Directors—Max Nathan, John W. Dunn, Marcus Stirne, Daniel O'Day, Charles L. Broadbent, Theodore L. Hermann, William A. Perry.

Main office, 120 Liberty street, New York. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York. Annual meeting, second Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock (par $25)..... $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. The original subscription price was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount.

President, Henry Stackpole; Treasurer, William O. Gay.

Directors—Henry Stackpole, William O. Gay, Joseph Darr, I. J. Sturgis, Matthew Van Orden, Boston.

Main office, 24 Congress street, Boston. Registrar, Old Colony Trust Co., Boston. Annual meeting, May 1, at Boston.

YORK TELEPHONE CO.

A corporation formed under the laws of Pennsylvania, January 16, 1895. The company owns and operates telephone exchanges in York, Dallastown, Stewartstown and Dillsburg, Pa. It has 200 miles of pole line, extending from York, Pa., to nearly every point in the county, and about 7 miles of cables. In January, 1900, the company had 1,350 telephone instruments under rental. It connects by toll lines, which it owns, with the Independent Telephone Co., of Lancaster, Pa., Columbia Telephone Co., Hanover Telephone Co., Adams County Telephone Co., Cumberland Valley Telephone Co., Lebanon Telephone Co., Southern Pennsylvania Telephone Co., all independent telephone companies owning and operating their own lines.

Stock (par $10)..... $200,000

FUNDED DEBT.

1st mort., 5 per cent., due 1929 (May and Nov.)..... $150,

The 1st mortgage (Security Title & Trust Co., York, Pa., trustee) is for $200,000. There is held in the treasury of the company an amount of $50,000 of these bonds.

The statement of the company of January 1, 1900, showed plant, equipment and franchises valued at $340,805 and cash, $9,195.

President, C. A. Eisenhart, York, Pa.; Vice-President, D. F. Lafean; Secretary, H. H. Weber; Treasurer, C. C. Frick.

Directors—C. A. Eisenhart, D. F. Lafean, H. H. Weber, C. C. Frick, John McCoy, H. S. Wiest, George B. Rudy.

Main office, York, Pa.

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New York Stock Exchange.

Highest and Lowest Prices Recorded in 1898, 1899 and 1900 for all Stocks and Bonds Traded in on the Exchange.

STOCKS.

Name.	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Adams Express	187½	97¼	119	108	140	114
Albany & Susquehanna	..	..	..	..	205	204
Alton & Terre Haute	63	63	..	..	..	..
Amalgamated Copper	..	..	..	..	99½	89¾
American Bank Note	43	43	..	..	..	..
American Beet Sugar	..	..	..	..	23	23
" " " pref.	..	..	..	..	75	75
American Car & Foundry	..	..	27⅞	10⅜	25½	12½
" " pref.	..	..	68⅜	51	72	57⅜
American Coal	120	120	150	133	175	150
American Cotton Oil	39¾	15¼	46	30	37¾	30
" " " pref.	90⅜	66½	97⅞	86¼	100	88¾
American District Tel	40	22	52½	30	37	24⅞
American Express	150	117½	160½	133	191	145
American Ice	..	..	41¼	31	49½	27½
" " pref.	..	..	85	72¾	78½	60½
American Linseed	..	..	16⅜	8¾	16¼	6
" " pref.	..	..	61	44⅜	60	34½
American Malting	30⅜	24	37½	6½	7¾	3
" " pref.	88	76¼	87	24	31½	18⅞
American Smelting & Refining	..	..	59	30	56½	34½
" " pref.	..	..	94½	77½	99	85
American Spirits Manufacturing	..	..	..	..	4	1½
" " " pref.	..	..	..	..	14	14
American Steel & Wire	..	..	72	32	59⅞	28½
" " pref.	..	..	106¾	84	95	69½
American Steel Hoop	..	..	48⅜	24	50½	17
" " pref.	..	..	86¾	70	86	64¼
American Sugar Refining	146⅞	107½	182	114½	149	128¾
" " " pref	116	103	123	110	118	107
American Telegraph & Cable	98¼	88	105	94	96½	89
American Tin Plate	..	..	52¾	20	56⅞	18
" " pref	..	..	99½	74	92	70¾
American Tobacco	153¾	83¾	229½	78½	114⅝	84½
" " pref	135⅛	112	150	121	140	128
American Woolen	..	..	..	..	22½	21¼
" " pref	..	..	..	..	77	76
Annacoda Copper Mining	..	..	70	31½	54⅞	37⅞
Ann Arbor	15	10¾	19⅞	14	25	16
" pref.	40¼	34	48½	36	59	40½
Atchison, Topeka & Santa Fe	19⅝	10¾	24⅞	17	48¾	18¾
" " " pref.	52¼	22⅞	68⅞	50⅝	88¼	

Name.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Baltimore & Ohio (old)	21¼	12⅜	75⅜	65½	..	..
" " (new)	58½	31	61½	43⅞	89⅞	55¼
" " pref.	79¼	68	85½	67½	90	72¾
Baltimore & Ohio Southwestern, pref.	9⅞	4½	9¾	7¾	..	..
Boston Air Line, pref	106¾	105	106½	106½	..	..
Brooklyn Rapid Transit	78⅞	35	137	61	88⅞	47⅛
Brunswick Dock & City Improvement	14	7½	20⅝	9½	16⅜	6½
Buffalo, Rochester & Pittsburg	34	25	59	30¾	85	52
" " " pref	76½	61	103	69	125	95¾
Burlington, Cedar Rapids & Northern	89	65	110	100	137¾	119
Canada Southern	58	44½	70	46¼	61¼	47⅝
Canadian Pacific	90½	72	99½	84⅝	99¾	84¾
Capital Traction	..	..	..	..	101⅞	91¾
Central Pacific	44½	11	52⅝	41	..	..
" " Speyer & Co. ctfs	..	..	60⅝	45¾	..	..
Chesapeake & Ohio	26⅜	17¼	31⅞	23¾	42¾	24
Chicago & Alton	172	150	175	168	42	31
" " pref	177½	166	199	192	78½	68½
Chicago & Eastern Illinois	66	48	100¼	59¾	109	88
" " " pref	113½	102	132⅝	112¾	125	119½
Chicago & Northwestern	143¾	113¼	173	141¼	172¾	150¼
" " pref	191½	163	210⅞	188	220	195⅝
Chicago, Burlington & Quincy	125½	85⅞	149½	114½	144	119⅛
Chicago Consolidated Traction	..	..	..	..	39⅝	37
Chicago Great Western	18	9½	20⅝	10⅜	18	9⅞
" " 5 per cent., pref. "A"	54	28	85½	52¾	82	68½
" " 4 " " "B"	32	20	44⅝	28	45	30
" " debentures	..	..	..	..	94¼	81
Chicago, Indianapolis & Louisville	11	6¾	19	7¾	29	14
" " " pref	38½	23	52½	31	64	45¼
Chicago, Milwaukee & St. Paul	120¾	83¼	136⅞	112	148¾	108½
" " " pref	166½	140	179	165	188	169¾
Chicago, Rock Island & Pacific	114⅞	80	122⅛	100	122⅜	102
Chicago, St. Paul, Minneapolis & Omaha	94	65	126½	91	126	110
" " " " pref	170	148	185	170	175	172
Chicago Terminal Transfer	..	..	..	..	14⅞	8⅛
" " " pref	..	..	..	..	39¾	36½
H. B. Claflin	96¾	87¾	117½	97	115½	105
" 1st pref	94	94	101	99½	102½	101
" 2d pref	94	94	100	57½	106	106
Cleveland & Pittsburg	174	169½	189¾	184⅝	187⅞	185⅛
Clev., Cin., Chic. & St. Louis	47½	25	64⅞	42½	76	55
" " " " pref	97	77½	108	94	118	103⅛
Cleveland, Lorain & Wheeling	19¼	11¼	16¾	9	30	14½
" " " pref	53⅜	40	49¼	37¼	72	46
Colorado & Southern	8⅜	6¼	8⅞	4⅜	8¾	5
" " 1st pref	50¾	43⅜	58½	35	47¾	36
" " 2d pref	20	14½	25	12½	20¾	14
Colorado Coal & Iron Development	1¾	¼	5⅝	1⅛	2⅜	½
" " " pref	2½	1⅞	8⅛	2	3⅜	¾
Colorado Fuel & Iron	32⅞	17	64	30½	56½	29¼
" " " pref	90	65	130	88	131½	117
Colorado Midland	..	.	..	..	12⅜	9
" " pref	..	..	..	..	29⅞	21
Columbus & Hocking Coal and Iron	9¾	4½	21¼	6½	21	11½
Commercial Cable	180	180	195	189	183	158
Consolidation Coal	46	40	56	52	60	50
Consolidated Gas	205½	164	223¼	163	201	164
" " Rights	..	..	..	..	5⅝	3½
Consolidated Ice	52	27¼	50½	20	..	..
" " pref	94	81	96	86¼	..	..
Continental Tobacco	..	..	..	..	40¾	21½
" " pref	..	..	..	..	95	70
Delaware & Hudson Canal	114½	93	125¾	106½	134½	106½
Delaware, Lackawanna & Western	159	140	194½	157	194¾	171½

Name.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Denver & Rio Grande	21½	10	25⅜	15⅞	34½	16½
" " pref	71⅜	40	80	63	87½	64½
Des Moines & Ft. Dodge	23⅛	8⅞	23½	12½	21⅜	12
" " pref	..	..	23½	12½	..	..
Detroit Gas	67	45	101	63	98½	89
Duluth, South Shore & Atlantic	3⅛	2¼	8	3	6¼	4
" " " pref	8¾	5	17¼	7¾	17⅞	12
Edison Electric Illuminating, New York	195	115	199	190	..	..
" " " Brooklyn	125	102½	..	..	..	..
Eighth Avenue	..	..	..	..	400	395
Erie	16¾	11	16¾	10	27⅛	10½
" 1st pref	43⅜	29¾	42	27⅞	63½	30⅜
" 2d pref	21⅜	15½	22½	15⅜	43¼	15
Erie Telegraph & Telephone	76¾	74½	120¼	92¾	122⅜	101
" " " Rights	..	..	..	..	1½	1
Evansville & Terre Haute	39	22	46½	36	54⅜	38½
" " pref	72½	37	98½	70	94¾	74
Federal Steel	52	29	75	39¾	58¼	28¾
" " pref	85¼	69¾	93¼	67	79½	60¾
Flint & Pere Marquette	18¾	18	21	17	..	..
" " pref	44½	27	62	43½	..	..
Fort Worth & Denver City, stamped	28	15	25	14	20	14½
Gas & Electric, Bergen County	..	..	..	..	81	64
General Electric	97	76	132	95⅜	200	144¾
Glucose Sugar Refining	..	..	..	..	60	44
" " " pref	..	..	..	..	103	92
Great Northern, pref	180	122	195	142½	191½	144¾
" " " Rights	..	..	..	..	5¾	5½
Green Bay & Western	32½	30	45	30	47	40
" " debt ctfs A	50¼	40¼	61¼	49½	..	..
Green Bay & Western debt cfts B	7⅛	3½	9½	5	..	..
Harlem	352	320	390	360	413	405
Hawaiian Sugar & Commercial	61	15¾	120½	100	..	..
Hocking Valley	..	..	37⅞	22	42⅞	30
" " pref	..	..	66⅝	53¼	74¾	58
Homestake Mining	61	43	75	60½	79½	65
Illinois Central	115⅜	96	122	105½	133	119
" " leased lines	101	94	104	99¾	103¾	99
International Paper	..	..	..	..	26½	14½
" " pref	..	..	..	..	75	58
International Power	..	..	..	..	55¾	24
International Silver	..	..	..	..	10⅞	3¼
International Steam Pump	..	..	..	..	29¾	28
Iowa Central	11½	7¼	15¾	10¼	27⅜	11⅞
" " pref	42½	25	62¼	40	58	39
Kanawah & Michigan	8	5⅞	15	7¾	25	10
Kansas City, Pittsburg & Gulf	25½	15	18	7	9	8
" " " " trust receipts	..	..	..	..	9¼	7⅞
" " " " 1st in. paid	..	..	..	..	12¾	12
" " " " all in. paid	..	..	..	..	21½	13¾
Kansas City, Southern	..	..	..	..	17½	7
" " pref	..	..	..	..	43⅜	27¼
Keokuk & Des Moines	5½	2½	5½	3	6	3½
" " pref	18½	15	22½	15	23	14½
Keokuk & Western	34½	30	32	30½	..	..
Kingston & Pembroke	5	2	9	7½	9¾	7
Knickerbocker Ice, Chicago	..	..	..	..	40	10
" " " pref	..	..	..	..	66	50
Laclede Gas	54⅜	37½	85	51	80	65
" " pref	96¼	85	102½	95½	100	96
Lake Erie & Western	23½	12	24	14¾	52	20⅞
" " pref	83	53	85	60	115	83¾
Lake Shore & Michigan Southern	215	170¾	208	196½	230	206
Long Island	59½	40	85	45	89	47½
Louisville & Nashville	65¼	44	88⅜	63	89⅛	69¾

Name.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Manhattan Beach	5¼	2	39	5	19¾	6¼
Manhattan Elevated	120¾	90	133⅜	85¼	117	84
Maryland Coal, pref.	54	45	70	55	81	74
Metropolitan Street Railway	194¾	125¼	269	147	182	143¾
" " " Rights	..	..	..	..	37½	24½
Metropolitan West Side El. of Chicago	..	..	..	..	37½	24½
" " " " pref	..	..	..	..	84⅛	76
Mexican Central	7⅛	4½	17½	6	17⅜	10½
Mexican National certificates	1½	⅞	6⅛	1	5	2⅜
Michigan Central	118	99½	116	110	115	105
Minneapolis & St. Louis	38¾	24	78	35¼	71½	55½
" " " 2d pref.	78½	46	99½	73¼	104¼	87½
Minneapolis, St. Paul & Sault Ste. Marie	..	..	..	..	27	14
" " " " " pref	..	..	..	..	69	47
Missouri, Kansas & Texas	14¼	10	14⅞	9½	17⅜	9
" " " pref.	41	28¾	45¼	28⅜	47½	25⅝
Missouri Pacific	46¼	22	52½	33	72½	38⅜
Mobile & Ohio	32½	28	52	32	49	35
Morris & Essex	179	167½	187	167	189½	184
Nashville, Chattanooga & St. Louis	72	60	..	..	50	43
National Biscuit	..	..	..	..	40¾	27¾
" " pref.	..	..	..	..	96	79½
National Lead	39⅝	26¼	40½	22½	28¼	15⅞
" " " pref.	114½	99	115	103¼	106½	83
National Linseed Oil	21⅞	2½	8½	2	3¼	3¼
National Salt	..	..	..	..	46	43
" " pref.	..	..	..	..	76¼	69
National Starch Mfg.	9	3¾	9	4½	..	..
" " " 1st pref.	81	60	70	43	..	..
" " " 2d pref.	30	12½	25	13	..	..
National Steel	..	..	..	..	53½	20
" " pref.	..	..	..	..	97	79¾
National Tube	..	..	..	..	69⅞	40⅞
" " pref.	..	..	..	..	105½	86¾
New Central Coal	8¼	6¼	42	36	37	30
New Jersey Central	99	83¼	126⅜	97	150½	115
New York Air Brake	..	..	..	..	175	112
New York Central & Hudson	124⅞	105	144¾	120	145⅜	125⅝
New York, Chicago & St. Louis	15⅝	11	19¾	11½	24½	11
New York, Chicago & St. Louis, 1st pref.	76	65	85	65	110	75
" " " 2d pref.	40¼	28	41	29	58¼	29
New York, Lackawanna & Western	128	120	138⅛	129½	134	130
New York, New Haven & Hartford	201	178¼	222	198	215½	210
New York, Ontario & Western	19⅛	13⅜	28⅞	18⅜	32¼	18¼
Norfolk & Southern	65	60	88⅞	70	..	..
Norfolk & Western	19⅜	11	28⅝	17⅝	45¾	22⅝
" " pref.	63⅞	42½	74¼	61⅜	82½	67
North American	7¾	4¼	17⅜	6⅞	22¼	13⅜
Northern Pacific, com. Voting Trust ctfs.	79⅞	56⅞	57½	42⅝	86½	45¾
" " pref. " " "	44¼	19	81½	68	91½	67
Ohio & Indiana Con. Nat. & Ill. Gas	..	..	..	..	31⅞	25
Omaha & St. Louis	10	7	10½	7	..	..
Ontario Mining	6¼	3¼	10⅜	6	9	6
Oregon Railway & Navigation	61½	35½	52	33	..	..
" " pref.	78	65½	77¾	68¾	..	..
Pacific Coast	..	..	..	..	62	46
" " 1st pref.	..	..	..	..	90¼	82½
" " 2d pref.	..	..	..	..	69½	57
Pacific Mail Steamship	46	21	55	35	57	25¾
Pennsylvania Coal	350	325	362	362	740	420
Pennsylvania Railroad	123⅛	110¾	142	122⅜	149½	124⅜
" " rights	..	..	..	..	3	2⅜
" " subscription receipts	..	..	..	..	137⅛	127¼
People's Gas, Chicago	112	86½	129½	90½	111½	81⅝

Name.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Peoria & Eastern	5¼	2¾	6¼	1	18	5
Peoria, Decatur & Evansville	2½	⅞	7⅝	1	4	1¼
Pere Marquette	..	..	..	..	35	20
" " pref	..	..	..	..	73½	54½
Philadelphia	..	..	..	..	74	74
Pittsburg & Western, pref	12¾	5¾	20½	7	24½	8
Pittsburg, Cin., Chic. & St. Louis	63⅞	38⅞	88	43	80½	49¾
" " " pref	84½	57	100	80	94	78
Pittsburg, Fort Wayne & Chicago	176¼	168	190	180	188	186
Pressed Steel Car	..	..	61	44¾	58¾	32½
" " " pref	..	..	91	75	89½	70¾
Pullman	216	132	207¾	156	204	176
Quicksilver Mining	3	1⅝	4	2	2½	1¼
" " pref	11½	5	14	8	10⅛	7¾
Reading	23⅝	15½	25	15⅞	26	15
" 1st pref	54⅜	36	68½	42¾	71⅞	49
" 2d pref	29	17¾	38¾	22¾	39⅛	23⅝
Rensselaer & Saratoga	185½	182	191	190	200	193
Republic Iron & Steel	..	..	33⅞	16½	27½	8¾
" " " preferred	..	..	79	60⅛	70¾	49
Rio Grande Western	32	21½	44	25½	65	43¼
" " pref	69¼	50¼	90½	66	95¼	80
Rome, Watertown & Ogdensburgh	128½	116¼	135	128½	133½	131¾
St. Joseph & Grand Island	8¾	5¼	7½	3¾	8⅞	5
" " 1st pref	63	45	55	38½	64½	38¼
" " 2d pref	23¼	13	18	9	21½	11⅝
St. Louis & San Francisco V. T. ctfs	9¼	6	14⅞	8⅛	24¼	8⅝
" " 1st pref V. T. ctfs.	70	52½	75½	64	78½	64
" " 2d pref V. T. ctfs.	35	22½	44⅞	28½	55	31¼
St. Louis Southwestern	7⅝	3¾	18¼	6¾	18½	8¾
" " pref	18	7¾	40⅜	17	45½	21⅞
St. Paul & Duluth	38½	17½	73⅞	36	62	50⅛
" " pref	100	78	106	98½	101	99½
St. Paul & Omaha	94	65	..	..	..	..
" " pfd	170	148	..	..	..	..
St. Paul, Minneapolis & Manitoba	175	121½	199½	198	..	..
Silver Bullion certs	60⅜	56	65	58⅝	66¼	59½
Sloss-Sheffield Steel & Iron	..	..	..	..	26	17½
" " pref	..	..	..	..	71	59¼
Southern Pacific	35	12	44¾	27	45¾	30⅜
Southern Railway	10¾	7	14¼	10	23⅜	10⅝
" " pref	43⅜	23⅝	58⅜	40⅞	73⅜	49¼
Standard Rope & Twine	10⅛	3¼	15¼	6½	10¼	4½
Tennessee Coal, Iron & Railroad	38¾	17	126	36	104	49
" " " " pref	105	80	150	111	160	155
Texas & Pacific, new	20⅛	8⅛	24⅞	12½	26¾	13⅜
" land trust	12	5	..	..	21¾	11½
Texas Central	..	..	..	..	14	14
" " pref	..	..	..	..	60	60
Third Avenue Railroad	194½	145	242	117¾	135⅞	45¼
Toledo & Ohio Central	25	12	29	20	..	..
" " pref	48	27	45	35	..	..
Toledo, Peoria & Western	..	..	..	..	10	10
Twin City Rapid Transit	36½	16½	73	38	70¼	40¼
" " " pref	107½	107½	141	118	146	136
Union Bag & Paper	..	..	..	..	25	10
" " pref	..	..	..	..	77¾	56¼
Union Pacific	44⅜	16⅛	50½	38½	81⅜	44⅜
" " pref	74⅜	45⅞	84½	68¼	85⅜	70½
United New Jersey Railroad & Canal	..	..	..	..	272¼	268¾
United States Express	57¾	38	60	45	59	45¼
United States Flour Milling	..	..	..	..	½	¼
" " pref	..	..	..	..	13½	4
United States Leather	8	5¼	40⅞	5⅜	19	7¾
" " pref	75½	53¾	84½	64½	75	65

Name.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
United States Rubber	48½	14¼	57	37⅞	44	21
" " pref	113¼	60	121	99¾	104¾	77¾
Wabash	9⅛	6¼	8⅞	6½	14	6½
" pref	24¼	14¼	25⅛	19	27	6½
Wagner Palace Car	..	..	..	..	185	185
Wells-Fargo Express	131½	112½	135½	120	140	123
West Chicago St	102⅜	87¼	..	..	..	..
Western Union Telegraph	95⅞	82¼	98¼	82	88½	77½
Wheeling & Lake Erie, new	..	..	14½	5⅞	13½	8
" " " 1st pref. new	..	..	64	45	58½	44½
" " " 2d " "	..	..	37	21½	33⅜	21⅜
Wisconsin Central new	..	..	21	13½	20¾	10
" " pref. new	..	..	59	44	57	30

MISCELLANEOUS STOCKS.—NEW YORK.

SALES ON THE CURB AND AT AUCTION.

	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Abendroth & Root Manufacturing Co.	..	..	..	..	50	50
Acme Ball-Bearing Caster Co	..	..	20	10	60	40
Adirondack Land & Investment Co	..	..	..	..	1	1
Adirondack League Club	..	..	765	765	..	..
Ætna Fire Ins. Co., Hartford, Conn	280	271	..	..	290½	290½
Alabama & Georgia Iron Co	..	..	..	..	10	8
" " " pref	..	..	..	..	33	21
Allegheny & Western R. R. Co., guar.	..	..	..	..	123	123
Alliance Realty Co	..	..	..	..	110	72
American Air Power Co	..	..	96	35	..	..
American Bank Note Co	44¾	38	51	40	54	45
American Beet Sugar Co	..	..	44	20	25½	25½
" " " pref	..	..	82½	75	74	60
American Bicycle Co	..	..	25	15	25½	3
" " pref	..	..	68	51	52	18
American Bridge Co	..	..	..	..	46	42
" " pref	..	..	..	..	95¾	92
American Chicle Co	..	..	..	..	92	52
" " pref	..	..	..	..	85	70
American Coal Co	120¾	120¾	150	133	148	148
American Dist. Tel. Co. of Brooklyn	25	10	..	..	..	..
American Elec. Cold Supply Co	10c	10c	..	..	..	..
American Enamel Brick & Tile Co	..	..	10	10	..	..
American Food Co	..	..	10	10	..	..
American Grocery Co., 2d pref	..	..	1½c	1½c	..	..
American Hide & Leather Co	..	..	37¾	27	14½	4½
" " " pref	..	..	83½	77	41½	25
American Power Co	22	10	..	..	..	..
American Press Association	..	..	..	..	68	66
American Publishers' Co	..	..	5	5	..	..
American Soda Fountain, 1st pref	..	..	45½	40	..	..
" " 2d pref	..	..	13	10⅜	7	7
American Speaking Telegraph Co	⅛	⅛	..	..	..	..
American Steel Barge Co	50½	50½	50½	45	..	..
American Type Founders' Co., $50 scrip	..	..	51	51	..	..
" " " pref. new	33	33	56	45	..	..
American Waltham Watch Co	..	..	175	120	..	..
Amphion Academy, Brooklyn	6	6	..	..	20½	20½

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Amsterdam Elc. Light, Heat & P. Co.	25	25	..	..	..	..
Anniston City Land Co.	..	..	..	..	16¼	16
Anniston (Ala.) Invest. & Guar. Co.	..	..	..	..	25	25
Apollo Incandescent Gas Light Co.	..	..	..	..	13	13
Arthur Surb. Home Co.	..	..	95	95	..	..
Asphalt Company of America.	..	..	20½	10	91	58
Associated Manfs. Mut. Fire Ins. Co.	..	..	40	40	..	..
Atlanta & Charlotte Air Line Co.	109	109	..	..	129	129
Atlantic Coast Electric Railway.	21½	7	20½	19	..	..
Atlantic Construction Co.	..	..	10	10	..	..
Atlantic Dock Co.	8	8	..	..	95	85
Audit Co., pref.	..	..	165	161	170	155
Augusta National Bank, Staunton, Va.	..	..	25	25	..	..
Aurora Grata Association of Brooklyn.	10	10	..	..	..	..
Avon, Geneseo & Mt. Morris R. R. gu.	..	..	..	..	73¾	73¾
A. R. Bailey Co.	..	..	..	..	2	2
Baldwin's Bank, Penn Yan, N. Y.	100	100	..	..	..	..
Baltimore, Ches. & Atl. Ry. Co., pref.	..	.	70	40	..	..
Barney & Smith Car Co.	..	..	..	..	21	13
" " pref.	..	..	..	..	122	94½
Batopilas Mining Co., $20 each.	..	..	$1	96c	1	1
Bay State Gas Co.	..	..	3⅝	1⅜	2½	⅞
Beatrice Hydraulic Cement Co.	..	..	$5	$5	..	..
Beatrice S. & Ry. Co.	..	..	$4	$4	..	..
Bedford Riding Academy.	..	..	..	..	14	14
Belg. Co. for Mexican Railroads.	..	..	25	25	..	..
Bell Telephone Co. of Canada.	170	170	..	..	..	..
Bergner & Engel Brewing Co.,	..	..	..	..	..	..
" " " pref.	..	..	..	..	..	..
Big Muddy Coal & Iron Co., pref.	..	..	6⅛	5¼	..	..
Binghamton (N. Y.) Gas Works.	32	30	57	27½	..	..
Binghamton, Lester & Union R. R. Co.	..	..	..	..	20	20
Binghamton R. R. Co.	..	..	..	..	27	27
Bliss, E. W., Co.	123	75	137½	137½	..	..
" " pref.	125	100	..	..	..	..
Bloom'g Grove Park Association.	..	..	..	..	50	50
Bonanza Dev. Co., Col	..	..	2¼	2¼	4¼	4¼
Boston & New York Air Line, pref.	106½	103½	..	..	..	..
Boston, Hartford & Erie R. R. Co.	..	..	1	1	..	..
Brearley School, Limited.	..	..	..	..	90	80
Bridgeton & Saco River R. R. Co.	..	..	..	..	20 1-5	20 1-5
E. A. Briggs Co.	..	..	4	4	..	..
Brighton Pier & Navigation Co.	5	5	..	..	..	..
Brooklyn & New York Ferry Co.	300	190	..	..	..	..
Brooklyn & N. Y. River Supply Co.	..	..	..	..	1	1
Brooklyn Academy of Music.	123½	106¼	130	112	113	110
Brooklyn Art Association.	..	..	25	25	..	..
Brooklyn Dock & Terminal Co.	..	..	..	..	30	30
Brooklyn Ferry Co. of New York.	43	26	50½	25	30	15
Brooklyn Real Estate Exchange, Ltd.	..	..	40	40	..	..
Brooklyn Warehouse & Storage Co.	..	..	116	116	120	120
Brown Segmental Tube Wire Gun Co.	..	..	$2	$2	..	..
Buffalo & Niagara Falls Elec. Ry. Co.	68½	55	..	..	..	..
Buffalo City Gas Co.	35	14½	18	6	15	3
Buffalo Gas Co.	..	..	13	13	..	..
Buffalo Street Railway Co.	83	75	..	..	..	..
Butchers' Hide & Melting Ass'n (hyp.)	..	..	..	..	84	80
California Pacific.	20	6	..	..	..	..
Calumet & Hecla, $25 par.	..	..	$850	$850	758	755
Calumet Canal & Improvement Co.	..	..	11	11	..	..
Camden Thread Co.	10	10	..	..	..	..
" " pref.	2	2	..	..	..	..
Carbon Steel Co., 2d pref.	..	..	20	20	..	..
Carolina Central R. R. Co., pref.	..	..	35½	35½	..	..
" " " pref. scrip.	..	..	31	31	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Cataract General Electric Co. of N. Y.	9	9	..	..	..	..
Cayuga & Susquehanna R. R. Co.....	..	..	..	..	206¼	206¼
Celluloid Co.....	79¼	65¼	90	70	100	80
Central & South American Tel.....	112	97	116½	105	112½	96
Central Car Trust Co.....	..	..	25	25	..	..
Central City, Neb., Water, 6s, 1908...	..	..	91	91	..	..
Central Coal & Coke Co., pref.....	..	..	60	60	..	..
Central Fireworks Co.....	..	..	14	14	15⅞	11⅛
" " " pref.....	45½	45½	59	59	50	50
Central Foundry Co.....	..	..	..	..	4	1
" " pref.....	..	..	..	..	15	8
Central Mining Co.....	..	..	..	..	$2.70	$2.70
Central National Bank, Norwalk, Conn.	..	..	..	..	101	101
Central New Jersey Land Imp. Co....	55	4	10	10	4⅛	1¾
Charles S. Caffrey Co., Camden, N. J.	..	..	18⅓	18⅓	..	..
Chesebrough Co., Consolidated.....	350	350	339⅞	339⅞	346¼	346¼
Cheshire Lime Co.....	25c	25c	..	..	..	..
Chicago & Grand Trunk Railroad....	..	..	1⅞	1⅜	..	..
Chicago Electric Vehicle Trans. Co...	..	..	16½	2	..	..
Chicago, Peoria & St. Louis, pref.....	..	..	4	4	5¼	2½
Cincinnati, Hamilton & Dayton, pref.	..	..	90	90	..	..
Cincinnati, Sand. & Cleve. R. R., pref.	..	..	..	..	128	128
Citizens' Nat. Bank, Elizabeth, N. J....	..	..	..	..	102½	102½
Citizens' National Bank of Yonkers....	..	..	..	..	206	206
H. B. Claflin Co., 1st pref.....	..	..	101	99½	..	..
Clinton Hall Association.....	77	51	70	45	65¼	51
Cochran-Oler Ice Co. of Baltimore....	100	100	..	..	..	..
Colonial Real Estate Association.....	..	..	..	..	101	101
Columbus & Xenia R. R., guar.....	..	..	..	..	221½	221½
Columbus Electric Co.....	36	25	22½	5	..	..
Columbus Gas Co.	88½	73	..	..	..	..
Columbus Gas, L. & Heat. Co.....	..	..	70	38	60	40
" " " pref....	..	..	90	78	88	70
Columbus Railway Co.....	..	..	26	20	39½	20
" " pref.....	..	..	88	83	94	80
Columbus Street Ry.....	63	38	61¼	61¼	..	..
Com. & Far. Bank of Rock Hill, S. C.	..	..	25	25	..	..
Compania Metalurgica Mexicana, pref.	..	..	..	..	101¼	101¼
Composite Type Bar Co.....	..	..	..	..	12½	12½
Compressed Air.....	..	..	..	..	50	18
Compromise Mining Co.....	..	..	$15.05	$15.05	..	..
Conn. Fire Ins. Co. of Hartford.....	185	185	..	..	..	..
Cons. & McKay Last. Mach. Co.....	$29.50	$29.50	..	..	..	..
" " " " pref...	$31.50	$31.50	..	..	..	..
Cons. Elevator Co. of Duluth.....	10	9	..	..	..	..
" " " 1st pref.	80	80	..	..	..	..
" " " 2d pref.	54	54	..	..	..	..
Consolidated Fireworks.....	..	..	..	..	9	9
Consolidated Fruit Jar Co.....	..	..	41	41	..	..
Consolidated Gas of Baltimore... ...	64	64	..	..	..	..
Consolidated Gas Co. of Batavia, N.Y.	..	..	17	17	..	..
Consolidated Gas Co. of Newark, N.J.	..	..	56	45	55	46
Consolidated Gas Co. of N. J.....	22¼	13½	24	15½	20	10
Consol. Gold Fields Co. of the Black Hills.....	5c	5c	..	..	..	..
Cons. Ry., Electric Light & Equipment	..	..	..	..	18	5⅝
Cons. Roll. Stock Co., Bridgeport, Ct.	..	..	..	..	24⅜	24⅜
Consolidated Rubber Tire Co.....	..	..	34	4	10	2½
" " " pref.....	..	..	80	32	50	23
Consolidated Tel. & Elec. Subway Co.	..	..	10	10	..	..
Consolidated Traction Co. of N. J....	58	35	67	57	63	56
Con. Zinc & Lead Mfg & Smelt. Co..	..	..	6½	4½	..	..
Consumers' Brewing Co., Phila.....	5	5	..	..	..	..
Consumers Gas Co., Newburgh.....	..	..	20	20	94	94
Cook & Bernheimer Co., pref.....	50	50	..	..	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Crocker-Wheeler Co	..	..	..	..	98	98
Crucible Steel Co	..	..	..	..	23	18
" " pref	..	..	..	..	81	78
Daly Mining Co. of Utah, $25 each	69c	69c	..	..	..	..
Dan Talmage's Sons, pref	..	..	..	..	100	100
Dayton & Michigan Railroad Co., pref.	182¼	182¼	..	..	..	..
" " pref., div. on	190	190	..	..	..	..
Deadwood Terre Mining Co	75c.	61c.	..	..	..	..
Dennett's Surpassing Coffee Co	..	..	..	..	18	18
Denver Gas & Electric Co	..	..	48	30	45	15
Denver Union Water Co	8	1	8½	5	7	1
" " " pref	26	6	27	10	15	3
Depew Improvement Co	30	25	..	..	..	..
Detroit & Lima Northern Ry	..	..	1	1	..	..
Detroit & Mack. Benef. Stock	..	..	16½	13⅝	..	..
Detroit Citizens' Street Ry	..	..	57	17½	..	..
Detroit, Hills. & S. W	103	99	102	102	116¾	107⅝
Diamond Match Co	..	..	157	116	..	..
Distilling Co. of America	..	..	20	5½	10	4½
" " pref	..	..	60½	18	35	16
Dobbs Ferry Bank	..	..	..	..	130	130
Duncan Co	61	61	..	..	..	..
Eastern Elevator Co. of Buffalo	$1	73c	..	..	..	..
Edgemont Land & Trust Co. of Omaha	..	..	1	1	..	..
Edison M. Co. of St. Louis	..	..	$10	$10	..	..
Edison Ore Milling Co	..	..	10	10	..	..
Edward Smith & Co	..	..	28	28	..	..
Elberon Hotel & Cottage Co., pref	..	..	90	10	..	..
Eldridge & Higgins Co., Columbus, O.	..	..	52	52	..	..
Electric Axle, Light & Power Co., $5 paid	..	..	9¾	4½	..	..
Electric Boat Co	..	..	41	10	34	10
" " pref	..	..	61	35	54	20
Electric Storage Battery Co	59	17	194	57½	..	..
Electric Vehicle Co	20	10	51⅛	15	70	14½
" " pref	67½	60	150	55	90	33
Electro Gas	175	130	180	140	205	130
Electro Pneumatic Transit Co	2⅜	¾	7½	¾	4½	1⅜
Electro Silicon Co	100	100	..	..	..	..
Elizabeth Telephone Co	..	..	..	..	51	51
Elizabethtown Water Co	..	..	100	100	..	..
Elmira Municipal Imp. Co., coup. scrip	25	25	..	..	..	..
Empire Steel Co	..	..	..	..	10	2½
" " pref	..	..	..	..	70	31
Englewood Lyceum Co	5	5	..	..	..	..
Ensley Land Co	⅝	¼	4¼	4¼	8¼	8¼
Eppens, Smith, Wieman Co	..	..	80	80	..	..
Equitable Gas Co. of Memphis	52	45	37	35	10	10
Erie & Kalamazoo R.R	..	..	..	..	256⅞	256⅞
Erie & Pittsburgh Railroad Co	141¾	141¾	..	..	..	..
Essex & Hudson Gas Co	..	..	42	35	35	35
Esty Hosiery Co	25	25	..	..	..	..
Evening Post Publishing Co	$4,300	$4,300	..	..	..	..
Excelsior Steamboat Co., pref	25	25	..	..	..	..
Fair Haven & Westville R. R. Co. of New Haven, Conn	..	..	..	..	39¾	39¾
Fidelity Trust Co., Tacoma, Wash	..	..	2	2	..	..
First National Bank, Beatrice, Neb	..	..	80	80	..	..
First National Bank, Douglas, Wyo	..	..	80	80	..	..
First National Bank, Elizabeth, N. J	..	..	..	..	162	162
First National Bank, Mankato, Minn	..	..	8	8	..	..
First National Bank, Sing Sing, N. Y	..	..	..	..	111	111
First National, Buffalo Co., Wyoming	25	25	..	..	..	..
Florence & Keyport Co	..	..	4	4	..	..
Florida Central & Peninsular R.R	10	7	..	..	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Florida Central & Peninsular R.R., pref	50	28	..	..	..	..
Forest Hotel Co	..	..	..	..	91	90
Fort Wayne & Jackson	12	1	10¼	1	..	..
Fort Wayne & Jackson R.R., pref.	137	126	..	..	..	..
Fort Wayne Gas Co	78¼	78¼	72	38	..	..
Franklin Electric Co. of Seacliff	..	..	51	51	..	..
Frasse, Peter A	67	67	..	..	..	..
Fruit Auction Co	..	..	141	141	..	..
Gas Engine Pr. Co. & Charles L. Seabury, con	..	..	75	75	..	..
General Carriage Co	..	..	..	..	20	3¼
General Electric Automobile	..	..	42	6	..	..
General Power Co	..	..	..	..	3	3
Glen Ridge Quarry & Mining Co	..	..	5	5	..	..
Globe Buffer Co	..	..	..	..	25	25
Gold and Stock Telegraph Co	115	108	120½	110	120⅛	117¼
Gold Creek (Nev.) Mining Co	4c	4c	..	..	..	..
Good year Shoe Machine Co	$39.62½	$39	47⅛	47⅛	..	..
Gorham Coal Co	..	..	2½	2½	..	..
" " pref	..	..	50	50	..	..
Goshen & Deckertown Ry. Co	76	72	..	..	..	..
Goshen National Bank	..	..	55	55	..	..
Gramercy Sugar Co	..	..	..	..	21¼	18⅛
Grand Rapids & Indiana, new	..	..	29	16	33	20
Grand Rapids Gas Co	95	74	106	93	108	95
Grand Rapids Street Ry	..	..	..	..	26	24
" " pref	..	..	..	..	78	72½
Gray National Telautograph Co	..	..	37½	37½	..	..
Great Eastern Casualty and Indem. Co.	..	..	55	55	..	..
Great Northwestern Telegraph Co.	..	..	1 1-5	1 1-5	..	..
Greenwich & Schuylerville El. Ry. Co.	..	..	30	30	..	..
Hampton Roads Hotel Co	20	20	..	..	..	..
Handy Pin Co	..	..	30c	30c	..	..
Har. & Sub. Bldg. & Sav. Asso., N. Y.	25	25	..	..	..	..
Hartford Fire Ins. Co. of Hartford	524	516	..	..	..	..
Harvey Steel Co	..	..	145	145	..	..
Havana-American Co., pref	..	..	..	..	88	88
Havana Commercial Co	..	..	43	12	20½	6
" " pref	..	..	75	57	60¼	30
Havana Electric Ry. Co., pref	..	..	..	..	15	15
Hecker-Jones-Jewell Co	85⅛	85⅛	..	..	..	..
" pref	65	37	52¼	52¼	..	..
Hempstead Bank	..	..	152	152	..	..
Herring-Hall-Marvin Co	..	..	6⅛	3½	..	..
" pref	11½	3¾	20	5⅛	13⅝	12⅛
Hoboken Ferry Co	146	80	..	..	..	..
Holland Building Association	56	56	53	51	..	..
Hollis Real Estate Co	..	..	..	..	1	1
Holmes Electric Protective Co	..	..	..	..	110¼	110¼
Home Silver Mining Co	..	..	..	..	$1.50	$1.50
Hormiquero Central Co	..	..	600	600	..	..
Houston E. & W. Texas R.R	22½	12½	33	32	..	..
Howard & Co	..	..	..	..	110	110
Hudson Building Co	26	26	20	20	..	..
Hudson River Telephone Co	..	..	113	75	..	..
Hygeia Hotel Co., Old Pt. Comft., Va.	..	..	1	1	..	..
Illinois Electric Vehicle Trans. Co	..	..	..	..	3	¾
Il Progresso Italo-Americano News. Co.	..	..	..	..	1	1
Imperial Trust Co. of Canada	..	.	..	..	25	25
Improved Dwellings Association	95	95	106	106	95	95
Indiana Nat. & Ill'g Gas Co	65	50	60	38	..	..
Indianapolis Gas Co	125	94⅝	123	123	100	50
Indianapolis Passenger Ry., new	..	.	37½	25	30	20

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Indianapolis Street Ry. (Citizens')	30	17	25	25	..	..
Internat. Goodyear Shoe Machine Co.	15	5	20	15	..	..
International Elevator Co	..	..	91	91	..	..
International Express Co	..	..	..	..	8½	8
International Hydraulic Co	..	..	..	..	25½	25½
International Ocean Tel. Co	108⅜	108⅜	118½	118½	117⅞	117⅞
International Pulp Co	..	..	10	10	..	..
International Silver Co., pref	..	..	..	..	50	27
International Zinc Co	..	..	..	..	60	60
Interstate Land & Canal Co	50c	50c	..	..	..	..
" " " pref	$1	$1	..	..	..	..
Iron Steamboat Co	2⅛	1	8	1½	4	1
Issaquah Coal Co., Seattle, Wash	..	..	18	18	..	..
Jackson (Mich.) Gas Co	50	35	73	47½	..	..
Jeff & Clearfield Coal & Iron Co., pref.	..	..	70¼	70¼	..	..
Jer. City, Hob. & Paterson St. Ry. Co.	..	..	..	..	21½	14
Joliet & Chicago R. R. Co	176⅝	176⅝	..	..	191	191
Joseph Dixon Crucible Co	..	..	125	125	..	..
Journeay & Burnham Co	..	..	5⅜	5⅜	5	2½
" " pref	69	30	50½	20⅜	30	25
Kan., Chi., St. L. & Chi. R. R., pref., gu.	..	..	..	..	151½	151½
Kansas City, St. L. & Chi. RR., pref.	..	..	152⅜	152⅜	..	..
Kentucky Distilling Co	..	..	37	8½	..	..
" " pref	..	..	68	40	..	..
Kings County Elevated R.R	16½	1	6 1-5	6 1-5	..	..
Kings County Traction Co	53	44	..	..	..	..
La Capital Co	..	..	27	27	..	..
Lackawanna Iron & Steel Co	..	..	..	..	101	85
Lackawanna Store Association	50	50	..	..	41⅜	41⅜
Ladue, Joseph, Gold Min. & Dev., pref., $10	6½	6½	7	1½	1⅔	1¼
Lady Helen Copper Mining Co	..	..	..	..	5⅞c	5c
Lafayette Gas Co	83	70	72	73	..	..
Laflin Rand Powder Co	185	185	..	..	..	..
Lamar Warehouse Co	..	..	..	..	..	..
Lanston Monotype Mach. Co., par $20	21	14	21	14	15½	11½
Leavy & Britton Brewing Co	110	110	..	..	..	..
Lehigh & New York RR., pref	..	..	5½	5½	..	..
Liberty Silk Co., pref	..	..	..	..	85	85
Lima Northern Ry	11	6⅛	..	..	..	..
Live Stock Co. of America	..	..	..	..	1	1
Logansport & Wabash Val. Gas Co	65	50	60	38	..	..
Long Branch Sewer Co	..	..	80	80	..	..
Louisville Street R.R	44½	32	70	41	..	..
Louisville Street R.R., pref	105	88	106	104	..	..
Louisville, Henderson & St. Louis	..	..	..	..	1⅞	1⅞
" " " pref	18	10	25	8	19⅜	16¼
Love Electric Traction Co	2	2	..	..	..	..
Lykens Valley Railroad and Coal Co.	..	..	..	..	.	..
Lyons & Campbell Ranch & Cattle Co.	..	..	10	10	..	..
Macnaughton Co	1	1	..	..	..	..
Madison Gas and Electric Co	65	54	81½	60½	77½	60
Madison Square Garden Co	..	..	5	3½	7½	4
Mahoning Coal RR Co	..	..	180½	175¼	..	..
" " pref.,	..	..	131	131	175	120
Manhattan Real Estate Association	..	..	..	..	101	101
Manhattan Telegraph Co	..	..	120	120	115	115
Maryland Trust Co	24½	24½	..	..	..	..
Mason, Au & Magenheimer Confectionery & Manufacturing Co	..	..	..	..	100	100
Masonic Building Assn., Beatrice, Neb.	..	..	$4	$4	..	..
Maxim Powder & Torpedo Co	..	..	..	..	2 5-13	2 5-13
Mechanical Rubber Co., pref	..	..	..	..	97	97
Mer. & Farm. Bank, Milledgeville, Ga.	30	30	..	..	..	..
Merchants' Refrigerating Co	..	..	..	..	93½	93½

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Mergenthaler Linotype Co	198	135	220	186	210	180
Merritt & Chapman Derr. Wreck. Co.	..	..	..	..	135½	135½
Metropolitan Club, 2d 5s, tr. rec	..	..	..	..	52	52
Mexican Nat. Construction Co., pref.	9	5	21	7	18	7½
Mexican Northern R.R	53	38	65	35	56	56
Mexican Telegraph Co	210	196	225	209	220	195
Michigan Grape Sugar Co	..	..	..	..	1	1
Mich.-Penn. Car Co	28	5	..	..	..	..
" " " pref	91	46	..	..	..	..
Michigan Peninsular Co., pref. stubs	..	..	5¼	5	..	..
Mill Creek & Mine Hill Nav. Ry. Co.	..	..	50⅜	50⅜	50	50
Milwaukee Elec. Ry. and Light Co	..	..	45	18	..	..
" " " pref	70	44	90	65	..	..
Montauk Steamboat Co	50	50	..	..	..	..
Morning Star Consolidated Mining Co.	..	.	20½	20½	..	..
Morris Canal & Banking Co. (guar.)	..	..	61	60	..	..
Mountain Spring Water Co. of Hillburn, N. Y.	..	..	..	..	100½	100½
Mt. Hope Cemetery Assn	..	..	2	2	..	..
Mount Vernon Brewing Co	5	5	..	..	..	..
Music Hall Co. of New York	..	..	20	11	..	..
National Asphalt	..	..	..	..	11	5
" " pref	..	..	..	..	22½	10
National Enameling & Stp. Co	..	..	..	..	20	15
" " " pref	..	..	..	..	80	70
National Gramophone Co	..	..	87	65	65	15
National Nickel Co	..	..	64c	7c	..	..
National Wall Paper Co., deb. stock	70¼	61	65	50	..	..
Natural Gas Trust	..	..	180	180	..	..
Naugatuck R. R	252	252	45	19	..	..
New Amsterdam Gas Light Co	35	24	75	40	47½	47½
" " " " pref	75	57	..	..	..	..
Newark & Bloomfield R. R, guar	..	..	140	140	..	..
New Eng. Br. S. Co., Cromwell, Conn.	1	1	..	..	..	..
New England Gas & Coke Co	..	..	40	18	25	10
New England Electric Vehicle Transportation, $10 pd. in	..	..	20	5¾	22½	2½
New England Mortgage Security Co	25	25	51¼	50	..	..
New Jersey & New York R. R	..	..	157	130	..	..
New Jersey Steamboat Co	50	50	..	..	..	..
New Jersey Zinc & Iron Co	113¾	113¾	..	..	125	125
New Orleans City R. R	..	..	30½	16½	31	17
" " pref	..	..	104	73	108	90
New Orleans Traction Co	3¾	1	..	..	..	..
" " " " pref	13	5	..	..	..	..
N. Trinidad Lake Asph. Co., tr. ctfs.	..	..	485	485	..	..
New York & East River Ferry Co	83	69	80	67	72	65
N. Y. & Harlem Railroad Co	..	..	..	..	..	..
New York & Hoboken Ferry Co	..	..	72	48	85	64
N. Y. & Honduras Rosario Mining Co.	..	..	..	..	8¼	8¼
New York & New Jersey Telephone	158	130	200	153	185	160
New York & Northern R. R., pref	..	..	17	17	..	..
New York & Penn. Telephone Co	..	..	116	105	116	110
New York & Shawnee Coal Co	..	..	1 1-5	1 1-5	..	..
New York & South Brooklyn Ferry Co.	26	26	..	..	..	..
New York & Texas Land Co	..	..	..	..	40⅜	40⅜
N. Y. & Texas Land Syndicate, No. 1.	..	..	..	..	7¼	7¼
" " " No. 2.	..	..	..	..	80c	80c
New York Bank Note Co	..	..	3½	3½	..	..
N. Y. B. & M. Beach R. R., pref., gtd.	73¼	70	..	..	..	..
New York Cab Co	..	..	.	..	20	20
New York Elec. Veh. & Tr., $10 pd. in	..	..	33	9	15	6
N. Y. Floating Dry Dock Co	..	..	45	45	..	..
New York Heat, L. & P. Co., Tr. rects.	10	10	..	..	..	..
New York, Lacka. & Western, Ltd	..	..	130	127	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
New York Law Institute	..	..	115	50	150	145
New York Loan & Improvement Co.	54	54	62	45	..	..
New York Phonograph Co	..	..	100	100	..	..
New York Produce Exchange (memb.)	200	108	127	30	265	68
New York Real Estate Association	.	..	98	96	101	101
New York Rubber Co	..	..	..	..	120	110¾
New York Society Library	$17	$17	..	..	..	..
Rights	$13	$13	..	..	..	..
N. Y. Sus. & West. Coal Co., pref	..	..	5	5	..	..
Niagara Falls Power Co	40	20	90	38	78	50
Niagara Junction Ry., pref	..	..	51	51	..	..
Nicaragua Canal Construction Co	10	5	7½	2	6	1½
Nicaragua Co	$5	$5	..	..	..	..
North Hudson Co. Ry	91	91	..	..	..	..
North Jersey Street Ry	..	..	39	26	35	20
North Shore Traction Co	15	8½	..	..	..	..
" " " pref	85	67	..	..	..	..
North Star Mines Co	..	..	..	..	$3.50	$3.50
Nor. & N. Brunswick Hos. Co. of N. J.	45	45	48	46½	37	37
N. W. Ohio Natural Gas Co., $60 each	$45	$45	41¾	41	..	..
Ocean Mills	..	..	15	15	..	..
Ohio & Indiana Gas Co	65	50	60	38	..	..
Old Dominion Land Co	..	..	90	90	101	101
Old Dominion S.S. Co	..	..	..	..	106	82
Omaha & St. Louis R. R. Co	..	..	..	..	6	6
Omaha Republican Co	..	..	$2	$2	..	..
Omaha Street Ry. Co	..	..	44	43	..	..
Omaha Water Co., 1st pref	42	25	41	30	35	25
" " 2d pref	12	5	16	7½	12	6
Orange National Bank	..	..	138	138	..	..
Orange (N. J.) Second National Bank	..	..	121	121	..	..
Oswego & Syracuse Railroad	210	206	216	216	223	215¼
Otis Elevator Co	40	22¾	43	16	33	20
" " pref	90	77½	99	78	93	85
J. Ottman Lithograph Co	..	..	340	340	..	..
Pacific & Atlantic Telegraph Co	..	..	100½	100½	..	..
Panama Ry. Co	..	..	..	..	..	..
Parmachenee Club, Oxford Co., Me	..	..	150	150	..	..
Paterson & Hudson River R. R. Co	181	181	200¾	200¾	..	..
Paterson & Passaic Gas Co	..	..	44	30	40	30
Paterson & Ramapo R. R. Co	200	200	..	..	..	..
Paterson (N. J.) National Bank	..	..	175	175	..	..
Paterson Safe Deposit & Trust Co	..	..	229	229	325½	325½
Paterson Street Ry	65	35	..	..	..	..
Peabody Mills	..	..	9	9	..	..
Pennsylvania Coal Co	360	340	415	350	760	400
Penn. Knitting Mills, Reading, Pa	..	..	..	..	23	23
Peoria & Bureau Valley R. R. Co	..	..	..	..	206⅛	206⅛
Philadelphia & Trenton R. R. Co	250	250	..	..	..	..
Phelps Pub. Co., Springfield, Mass	..	..	150	150	..	..
Phœnix Silk Mfg Co., of N. J., pref	..	..	81	81	..	..
Pierce Butler & Pierce Mfg. Co	..	..	6	5	..	..
Pittsburg, Bessemer & L. E., $50 par	28	14¾	28	19	31	18
Pittsburg, McKeesport & Yough., gtd	137	125	137	137	..	..
P. Lorillard Co., pref	..	..	121	117	..	..
Planters' Compress Co	..	..	..	..	23½	10
Pocantico Water Works Co	..	..	..	..	1 7-20	1 7-20
Portland Gas Co	..	..	..	..	13	13
Postal Telegraph and Cable Co	..	..	..	.	..	..
Pratt & Whitney	12	5	6	5	10	5
" " pref	65	40	60	30	55	39
Premium Reserve Co. of West Va	5	5	..	..	10	6
Procter & Gamble Co., pref	..	..	..	..	202	202
Railway Automatic Sales Co	..	..	15	15	..	..
" " 8 per cent., pref	..	..	105	105	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Randolph Coal & Coke Co	..	..	5	5	..	..
Real Estate Exchange and Auction Room	81	70	80¼	80¼	..	..
Redlands Orange G. & W. Co., Cal.	..	..	5	5	..	..
Red River Valley Co.	..	..	..	..	47	41
Retsof Mining Co.	..	..	16	16	..	..
Richmond, Fredericksburg & Potomac R. R. Co., 6 per cent. guar.	..	..	..	..	200	200
Richmond, Fredericksburg & Potomac R. R. Co., 7 per cent. guar.	..	..	..	..	200	199
Richmond, Fredericksburg & Potomac R. R. Co. div. oblig.	..	..	..	..	197	196
Rider & Driver Publishing Co.	..	..	3	3	..	..
Rochester Street Ry.	15	10	28½	10	..	..
Rock Island & Peoria R. R. Co.	..	..	..	..	109¾	108
Royal Baking Powder, pref.	..	..	101	89¾	..	..
Rubber Goods Mfg Co.	..	..	45	22	32	22
" " pref.	..	..	90	70	85½	70
Rumson Improvement Co.	..	..	..	..	25	25
Safety Car Heating & Lighting Co.	100	82	175	102	135	110
Saginaw Steel Steamship Co.	..	..	..	..	139	132
St. Joseph (Mo.) Gas Co.	42	30	47½	38	44	25
St. Lawrence Power Co., pref.	..	..	2 3-10	2 3-10	2 11-17	2 11-17
St. Louis Transit Co.	..	..	..	..	35	16½
St. Paul Gas Light Co.	54	38	60	38	54	50
San Cristobal Gold Mines Co.	..	..	$2.50	$2.50	..	..
Santa Fe Copper Co.	..	..	$2	$2	..	..
Saratoga & Schenectady R. R. Co.	170	165	177	177	..	..
Saratoga Association	250	250	..	..	..	..
Sav. Inv. & Tr. Co. of E. Orange, N. J.	..	..	..	..	75¼	75¼
J. W. Scott Co., Limited	..	..	155	152	..	..
Scranton Ry. Co., $50 par	$12	$7	32	12	..	..
Second National Bank, Paterson, N. J.	..	..	256	256	..	..
Securities Co. of New York	..	..	..	..	96	96
Sheet Steel Co., pref.	..	..	..	..	76¾	68
Singer Mfg. Co	450	325	600	528	..	..
Sioux City & Pacific R. R. Co.	10	10	..	..	..	..
" " " " pref.	105	105	..	..	..	..
Sloss Iron & Steel Co.	30	17½	81½	28	..	..
Sloss Sheffield Iron Co.	..	..	43	26	..	..
" " pref.	..	..	81	65	..	..
South Brooklyn Sawmill Co.	100	100	..	..	..	..
Southern & Atlantic Telegraph Co.	100	95	..	..	100	100
Southern Cotton Oil Co.	..	..	..	..	51	51
Southern Light & Traction Co	..	..	36	20	35	26
Spanish-American L. & P. Co.	..	..	12	12	..	..
Spokane & East. Trust Co. of Spokane	..	..	..	..	110½	110½
Sprague Electric Co.	25	25	24⅛	24	..	..
" " pref.	100	100	..	..	..	..
Standard Cement Co.	..	..	10	10	..	..
Standard Coupler Co.	..	..	..	..	50	35
" " pref.	103½	103½	..	..	122	114
Standard Gas Co.	165	124	145	95	..	..
" " pref.	185	140	160	120	..	..
Standard Oil Co.	443	356	499	430	830	460
Standard Paint Co. of New York	82	82	124	124	..	..
Standard Steel & Iron Co.	..	..	3	3	..	..
Staten Island Electric Traction, pref.	6½	6½	9¼	9¼	..	..
Steel Tired Wheel Co.	..	..	24	21⅛	45½	41
" " pref.	..	..	..	..	86½	84¼
Stetson, J. B., Co.	60	35	105	60	105	95
" " pref.	115	100	140	110	125	115
Stillwater & Schaghticoke Bridge Co.	100	100	..	..	..	..
Sunday Creek Coal Co.	..	..	2¾	2¾	..	..
Sun Printing & Pub. Assoc., $1,000	$3,000	$3,000	..	..	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Syracuse, Binghamton & New York...	..	..	190¼	190¼	..	..
Syracuse Chilled Plow Co.....	..	..	..	..	100	100
Syracuse Gas Co..... ...	35	12½	24	10	13	5
Syracuse Rapid Transit Ry. Co.....	$5	$5	15	6	..	..
" " " pref.	$13	$13	45	20½	..	..
Taylor & Fox Realty Co.....	..	..	..	..	30	30
Tel., T. & Cab. Co. of Amer., $10 pd.	..	..	..	..	10	2
Tennessee Copper Co.....	..	..	32	10	20¼	10
Terminal Warehouse Co.....	..	..	8	8	2⅛	2⅛
Terre Haute and Indianapolis.....	30	20	70	24	50	50
Terre Haute and Logansport.....	..	..	..	..	..	..
Texas & Pacific Coal Co.....	63	44	70	50	90	70
Texas Land Co.....	..	..	7¼	5	10¾	10¾
" " No. 2.....	..	..	1	1	..	..
Thomas Iron Co.....	..	..	..	..	52½	52½
Thompson Motor Co.....	..	..	2 7-9	2 7-9	..	..
Tilden (Neb.) State Bank.....	..	..	80	80	..	..
Trenton Potteries.....	15	5	16	5	8	4
" " pref.....	58	25	68	35	62	42
Tropical Trading & Trans. Co., Lt'd..	..	..	£1	£1	..	..
" " " pref..	..	..	£4	£4	..	..
Trow Directory, P. & B. Co., pref....	..	..	62	45	52½	45
Union Coarse Salt Co.....	..	..	..	..	12½	12½
Union Copper Co.....	..	..	..	..	8	8
Union Debenture Co.....	..	..	..	..	75	75
Union Ferry Co.....	70	36	47	36	42½	29
Union Gas & Elec. Co. of N. J., pref.	..	..	..	..	98	98
Union Ry. Co....	210	130	..	..	..	..
Union Traction, Phila.....	20⅝	20½	..	..	..	..
Union Typewriter Co.....	21½	5	31½	19½	31	20
" " 1st pref.....	104	90¼	117½	100	112	110
" " 2d pref.....	99⅛	78	119	87½	124	100
United Agency Co.....	..	..	..	..	2	2
United Electric Light Co. of N. J....	..	..	37½	25	..	..
United New Jersey R. R. & Canal Co.	253	250½	283	266½	279¾	269¼
United Railway Co. of St. Louis.....	..	..	32	20	..	..
" " " pref.	..	..	95	80	90	60
United Shoe Manufacturing Co.....	..	..	38	28	34	28
" " pref...	..	..	27¼	24	27	22
U. S. A. Pegamoid Co., pref.....	15	15	38	38	..	..
U. S. Cast Iron Pipe & Foundry Co...	..	..	..	..	9	3½
" " " " pref.	..	..	..	..	55	25½
U. S. Electric Galvanized Co.....	..	..	3⅓	3⅓	..	..
United States Mfg. Co., pref.....	..	..	100¼	100⅛	..	..
United States Playing Card Co.....	50	50	..	..	70½	70½
U. S. Pneumatic Horse Collar Co	..	..	3	¼	..	..
United States Printing Co.....	70	70	..	..	69	69
United States Projectile Co.....	90	90	..	..	..	..
U. S. Sec. Co. (for. U. S. Cont. Co.)..	25c	25c	..	..	..	..
United Traction and Elec. Co. of N. J.	81	46	107	80	100	90
Utica, Chen. & Susq. Valley R. R. Co.	149⅝	149⅝	155¼	155¼	216	154⅛
Vesta Mineral Spring Co.....	..	..	½	½	..	..
Virgil Practice Clavier Co., $25.....	25c	25c	..	..	..	..
Virginia Iron, Coal & Coke Co.....	..	..	30	22	30	3
Vulcanized Fibre Co.....	..	..	..	..	50	50
Wagner Palace Car Co.....	181	152	205	181	..	..
Warren R.R Co.....	..	..	..	..	184¼	184¼
Warwick Liquor Co., Tacoma, Wash.	5	5	..	..	..	..
Washington Gas Light Co.....	..	..	202	202	..	..
Washington Water P Co., Spokane..	..	..	..	..	52	52
J. Weil & Bros., pref.....	..	..	..	..	1	1
Welsbach Light Co.....	22	9½	20	17	..	..
" " " pref.....	85	48	85	46	..	..
Westchester Trust Co. of Yonkers....	..	..	..	..	170	170
Western Gas Co.....	..	..	108	92	106	89

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Western N. C. Bank, Asheville, N. C.	..	..	1	1	.	..
Westinghouse Air Brake Co.	380	300	470	325	410	350
Westinghouse El. & Mfg. Co., pref.	..	..	..	..	123	123
West Side Con. Co., Trust Co. ctfs.	8	3	9	2	..	..
Wm. Cramp & Sons S. & E. Bldg. Co.	80	51	91	65	85	65
Winchester Repeating Arms Co.	..	..	..	..	800	800
Windsor Co., pref., No. Adams, Mass.	..	..	..	..	43	43
Woodlawn Cemetery	..	..	175	165	150	150
Wood's Motor Vehicle Co.	..	..	..	..	1	1
" " " pref.	..	..	..	..	..	2½
Wool Exchange	5	5	..	..	..	..
Worcester Traction Co	21½	11½	34	12	35	25
" " pref.	98½	90	110	96	107½	100
H. R. Worthington Co.	39	12	..	..	..	..
" " pref.	101½	75	114	114	117	96
Yale & Towne Manufacturing Co.	..	..	..	..	45	45
Yellow Pine Lumber Co.	3	81c.	..	..	2½	2½
Yonkers Publishing Co.	..	..	..	..	234	234
York Cliff, Maine, Improvement Co.	..	..	$1	$1	..	..

INSURANCE STOCKS.—NEW YORK.

Name.	Par Value of Shares.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Surety	$100	185	160	225	182	200	170
American Union Life	100	13⅜	13	64	10	...	...
Bond and Mortgage Guaranty	50	...	...	175	150	312	201
Brooklyn Life	100	112¼	112	116¼	116¼	119¼	119¼
Citizens'	20	112¼	111	122	117	116½	116
Colonial Insurance	100	140	140	136	135	...	...
Commonwealth	100	106½	106½	...	...	...	...
Continental	100	451	446	512	511	559	535
Eagle	40	241	240	251	251	217½	200
Eastern Insurance Co.	100	...	...	...	...	55	55
Empire City	100	90	90	90	90	85½	85½
Equitable Life	100	...	...	...	..	1,500	1,500
Farragut	50	100	99⅞	...	...	...	...
German Alliance Fire	100	163	160	165	155	...	...
German-American	100	452	380	520½	481	513	480¼
Germania	50	230	230	228	228	280¼	280
Globe & Rutgers	50	...	...	...	...	70	49½
Greenwich	25	165	165	...	...	162½	162½
Hamilton	15	109	109	...	...	...	...
Hanover	50	162⅝	140	180	160	140	136½
Home Fire	100	212½	170	232⅛	220¼	217½	170
Home Life	100	...	...	...	..	351	332⅛
Insurance Co., State of New York.	...	...	...	...	...	3½	3½
Kings County	20	170	160	...	...	...	...
Lawyers' Mortgage	100	110	102	126	126	122	100¼
Lawyers' Surety	100	109½	100	110	101	104⅞	104⅞
Lawyers' Title	100	159	150⅝	165	145	165	154
Manhattan Fire	100	100	70	70	70	...	...
Manhattan Life	50	382	380	405	402	413	375
Metropolitan	...	...	...	197	175	...	...
Metropolitan Plate Glass	100	...	...	...	...	250	250
Nassau	50	160	140	...	...	152¾	152¾
National Surety	...	...	...	155	151	145½	145½
New York	100	113	101½	105	101	...	...
New York Plate Glass	100	...	...	87	87	...	...
Niagara	50	181	180¾	182	181	167¼	167¼
Northern	...	...	...	...	...	56	56
North River	25	...	...	147	145½	...	...

Name.	Par Value of Shares.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Pacific	$25	...	...	176¼	151¼	140	140
Peter Cooper	20	125	121	128	120½	123	123
Phenix	50	177	160	200	198½	191	175
Provident Savings	...	...	...	210	210	...	...
Prudential of America	...	...	...	820	820	...	...
Stuyvesant	25	...	...	80	76½	71	71
Traders'	...	...	...	...	...	40	40
Travelers'	...	...	...	...	...	365	365
United States Fire	25	120	112	118	118	120	120
United States Casualty	...	120½	110	...	...	91¾	91¾
United States Life	50	...	...	132	130	...	...
Washington	...	...	...	...	...	...	...
Westchester	10	230	230	321	321	...	...
Williamsburgh City	50	426	380	...	...	476	476

SAFE DEPOSIT STOCKS.—NEW YORK.

Name.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Brooklyn City	180	180	...	...	...	...
Fifth Avenue	...	...	...	...	125	125
Franklin	100	100	...	...	...	...
Lincoln	206	206	203	202	...	...
Long Island	70	54½	50	50	31	31
National	...	...	...	...	111	111
Produce Ex. Safe Dep. & Stor. Co.	...	...	203	203	...	...
Safe Deposit Co., of N. Y.	...	...	144	130	127½	127½

STREET RAILWAY STOCKS AND BONDS—NEW YORK.

NEW YORK.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Bleecker Street & Fulton Ferry	37	32	41	35	..	..
" " 1st mort.	107	103	103	100	102	100
Broadway & Seventh Avenue	230	204	240	228	..	..
" " 1st mort.	106	103½	108½	104½	105½	105½
" " 2d mort.	114	106	115	110	114	110
Central Cross Town	260	245	..	..	..	..
" " gen. 1st 6s, 1922	..	..	127⅜	127⅜	..	..
Central Park, N. & E. River	182¼	182½	..	..	200½	200½
" " " con. mort.	113⅜	113	111	111	..	..
Christopher & Tenth Street	174	156	168	168	..	..
Dry Dock, E. B'way & Battery	178	160	.	..	..	..
" " " scrip	104	96½	105	100	103½	93
" " " gen. 5s, 1932	..	..	118¾	117⅛	..	..
Eighth Avenue	358	315	400	348	..	..
" scrip	108	100	110	106	108	100
Forty-second, M. & St. Nicholas ave	80	35	86	73	62	60
" " 1st mort.	118¾	112¾	119	115½	117	110
" " 2d income	99½	75	100	80	100½	99
Forty-second & Grand Street	370	325	405	405	405	405
Ninth Avenue	183½	183½	201	201	..	..
Second Avenue	192	130	201	196½	..	..
" con	110	105	110	106	109½	105¼
" consols, 1948	118	109	120	117¾	120½	116⅛
Sixth Avenue	215	190	215	202	..	..
Tenth & 23d Street Ferry Co., N. Y.	..	..	89	87	..	..
Tenth & 23d St. Ferry Co. 1st 5s, 1919	..	..	105⅜	103	..	..
Twenty-third Street stock	..	..	..	..	402	402
28th & 29th Streets guaranteed	114	104	117½	110	115⅛	110

BROOKLYN.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Atlantic Avenue 1st mort. bonds	112½	103¾	109½	108½	..	..
" con	..	..	115	110½	115	112
Brooklyn, Bath & West End gen. mort. 5s, 1933	85	75	103	90	104½	100½
Brooklyn City and Newtown	275	175	..	..	330	330
" " 1st 5s, 1939	115	112	116⅝	114	118	116
Brooklyn City	244	188	254	235	232	229
" Crosstown	105	104	105	105	..	..
" Cal.Cem.,Gpt.&Bkn.6s,1907	112½	106	111	111	108¼	108¼
" G. & L. 1sts	106	106	106	106	..	..
Brooklyn Heights	108	106	..	..	108½	106
" 1sts	106¼	100	106	105	..	..
Coney Island & Brooklyn	275	175	350	301	325	325
" " certificates	101	101	103⅝	101	..	..
" " con. bonds	105	102	104	103	..	..
Grand Street & Newtown 5s, 1906	..	..	..	..	105	105
Jamaica & Brooklyn, 1st mort. 5s, 1939	108	102	108	108	106½	102½
Long Island City & Flushing 6s, 1911	..	..	115	115	..	..
Nassau Electric	42	35½	..	..	..	..
" preferred	70	61	80	75	70	70
" 1st mort. 5s, 1944	90	87½	115	104	114½	110½
" con. mort. 4s	109	95	98	88	..	..
Newtown, W'msburgh & Flatbush bonds.	102	101	102	102	97½	88

GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—NEW YORK.

NAME.	Par Value of Shares.	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Bor. of B'klyn Gas Co. 1st 5s. 1938	...	99	99	...	...	...	...
Brooklyn Union	$100	138	108½	...	...	...	...
Consolidated Gas debentures 5s	1,000	...	...	...	...	90	80
Consumers' of Jersey City 6s	...	105	86	110	83	104	104
Eastchester Gas Light (guar. by Am. Gas Co.)	...	...	...	108	108	...	...
Equitable	100	225	225	...	...	...	...
" con. 5s	1,000	...	...	119¾	117	...	...
Fulton Municipal 1st 6s. 1900	...	...	...	101½	101½	...	...
Hudson County Gas Co. 5s	...	...	...	105	100	102⅜	102⅜
Jersey City and Hoboken	20	...	...	255	255	...	...
Kings County E. L. & P. Co. stock	...	...	...	...	...	118	105
" " " 1st 5s, 1937	...	...	...	107	107	...	...
Metropolitan, bonds	1,000	107¾	105	110	110	...	...
Mutual	100	400	275	400	250	...	...
New Amsterdam Gas Co., pref	...	...	...	...	...	47½	47½
New York and East River 1st 5s	100	115	107¾	110¼	110¼	...	...
" " con. 5s. 1949	...	...	...	108¾	108¾	114	106
N. Y. Mutual Gas	100	330	330	...	...	112½	100
Standard	100	165	124	112⅜	112⅜	...	...
" pref	100	185	140	140	140	...	...
Standard Gas 1st 5s, 1930	1,000	117½	110	...	...	116	115¾
" " bonds	1,000	104	104	...	...	...	...
Un. Gas L. Co. of B'klyn 6s, 1905	...	...	...	...	...	112⅜	112⅜

BONDS.

Highest and Lowest Prices of all Bonds Dealt in on the New York Stock Exchange, Compiled from Quotations of Daily Sales, 1898, 1899 and 1900.

GOVERNMENT BONDS.

Name of Bond.	Due.	Interest Payable.	Amount Outstanding.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Dist. of Columbia 3.65	1924	A., F.	$14,224,100	118	115	..	..	121	121
U. S. 2s registered .... optional.		Q., M.	25,364,500	99½	98	102	99	..	..
" 2s registered	1930	Q., Jan.	419,679,750	..	..	..	..	107	104
" 2s coupon	1930	Q., Jan.		..	..	..	..	106	103⅛
" 4s registered	1907	Q., J.	287,578,100	113½	106	115	111	117½	114
" 4s coupon	1907	Q., J.		114¼	107	115½	112	118½	114
" 5s registered	1904	Q., F.	26,992,100	115	109¾	113½	110½	116½	112⅜
" 5s coupon	1904	Q., F.		115	109¾	113½	110½	116¼	112½
" 4s registered	1925	Q., F.	162,315,400	129½	116¾	134¼	128	139	132⅝
" 4s coupon	1925	Q., F.		129¼	117⅝	134½	128	138⅝	131¾
" 3s coupons 10-20	1918	Q., F.	104,900,040	107⅝	104	110¼	106¼	112¼	108¼
" 3s small 10-20	1918	Q., F.		107⅛	104⅜	110¼	106½	111¾	108½
" 3s registered 10-20	1918	Q., F.		107½	104½	110¾	106½	112	108¾
U. S. of Mexico ex. g. loan of 1899, S. F. 5s	....*Q.,	J.	£22,628,920	..	..	..	..	98	96

STATE BONDS.

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Alabama, class A, 4 and 5s	1906	J. & J.	109	108½	113	107	116⅛	108½
" class B, 5s	1906	J. & J.	108	105⅛	..	..	109¼	109¼
" class C, 4s	1906	J. & J.	104	98	..	..	102¾	102
" Currency Funding 4s	1920	J. & J.	..	..	..	..	..	..
Louisiana con. stpd. 4s	....	.....	106½	100	..	..	..	..
" new con. 4s	1914	J. & J.	..	..	110	108¾	108½	106½
" " " " small	....	.....	..	..	109½	109½	..	..
North Carolina con. 4s	1910	J. & J.	104	101	108	108	106¾	104
" 6s	1919	A. & O.	128	128	..	..	..	..
South Carolina 4½s, 20-40	1933	J. & J.	..	..	..	..	120	120
Tennessee new settlement 3s	1913	J. & J.	98	87	99	94	96⅝	93⅝
" small	....	J. & J.	94½	87	95	93½	96⅝	90
Virginia 6s, deferred bonds, trust rcts	....	.....	9½	4½	9	5¾	10	6
" Fund Debt, 2-3s	1991	J. & J.	83½	65	87¾	82½	96⅜	85

RAILROAD AND MISCELLANEOUS BONDS.

Note.—The bonds embraced in brackets are covered by the company directly above the bracket. On all income bonds the interest is payable only as earned, and is not cumulative. In the column showing when interest is payable, "J. & J." denotes January and June, "F. & A.," February and August, etc. "Q., J.," means interest payable quarterly, beginning with January.

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Adams Express col. tr. g. 4s	1948	M. & S.	..	..	..	..	105	102
American Cotton Oil deb. 8s	1900	J. & F.	109½	102½	108¼	102	104	100½
" " " extended 4½s	1915	.....	..	..	..	..	100½	98⅜
American Spirits Manufacturing 1st 6s	1915	M. & S.	90	64	94¾	85	85	63
Ann Arbor, 1st g. 4s	1995	Q., J.	90¼	81	96¾	87¾	97	90
Atch., Top. & S. Fe gen. gold 4s	1995	A. & O.	100	85	103⅜	94½	103	98½
" " " gen. gold 4s reg	1995	.....	89⅜	89⅜	102½	96¼	101⅛	98½
" " " adj. gold 4s	1995	Nov	79½	54⅜	88½	75⅜	90	78½
Atlanta, Knoxv. & Nor. 1st g. 5s	1946	J. & D.	..	..	..	..	106	105

* Quotations for these bonds on the basis of £ = $5.

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Atlantic Ave. (Brooklyn), imp. 5s	1934	J. & J.	..	..	110	108	..	..
Baltimore & Ohio 1st m. 6s, Park'b'g B.	1919	A. & O.	118½	100	118	116	..	..
" " trust co. ctfs. of deposit.	....	.....	115⅝	111⅝	115	115	..	..
" " gold 5s reg.	1925	F. & A.	113¾	108½	120	120	..	..
" " eng. ctfs. of deposit	....	.....	118	90	120½	119¼	..	..
" " con. g. 5s ctfs. of dep.	1988	F. & A.	118½	97	125	125	..	..
" " con. 5s reg.	1988	F. & A.	116¾	103	..	..	..	..
" " pr. lien gold 3½s	1925	.....	98¾	95¼	100⅞	92	98¼	92¼
" " 1st gold 4s	1948	.....	99½	93¼	102⅝	94	102¾	97½
Col. & Cin. Mid. 1st ext. 4½s	1939	J. & J.	75	75	85	85	..	..
Balt. & Ohio So. W. 1st 4½s	1990	J. & J.	105	98½	111	107¾	..	..
" " con. 4½s	1993	J. & J.	90	76	94	93⅞	..	..
" " 1st. inc. g. 5s, series A	2043	Nov.	31	27	32½	32½	..	..
" " " " " B	2043	Dec.	12½	6½	13¼	10⅞	..	..
" Belt 1st 5s guar.	1990	M. & N.	105	84	106½	106½	..	..
Central Ohio reorganization 1st 4½s.	1930	M. & S.	108½	99	112	108½	..	..
Ohio & Miss. 2d con. 7s	1911	A. & O.	124	120	130¼	123	..	..
" 2d con. 7s Trust rec'pts.	....	.....	..	..	128¾	126	..	..
" 1st con. 4s	1947	M. & N.	105⅛	104	112	108¼	..	..
" 1st gen. 5s	1932	.....	..	..	89	89	..	..
" 1st m. Springfield Div. 7s.	1905	M. & N.	108	100	106	103	..	..
" " " tr. rec'pts.	....	.....	..	..	128¾	126	..	..
Pitts. Junc. & M. D. 1st g. 3½s	1925	M. & N.	..	..	..	..	90	85
Southwestern Div. 1st g. 3½s	1925	J. & J.	..	..	..	..	92	85½
Monongahela River 1st gu. g. 5s	1919	F. & A.	..	..	..	..	112	111
Barney & Smith Car 1st g. 6s	1942	J. & J.	..	..	..	..	105	105
Boston Union Gas 5s ctfs.	1939	J. & J.	91⅜	90¼	..	..	..	..
Brooklyn City 1st 5s	1941	J. & J.	117¼	112	117½	115½	115	113
Brooklyn Ferry 1st con. g. 5s	1948	F. & A.	..	..	96	96	88¼	81¾
Brooklyn Rapid Transit gold 5s	1945	A. & O.	109	91	116	101	108	100
Brooklyn Elevated 1st gold 6s	1924	A. & O.	94⅞	79	..	..	..	..
" " 1st gold 6s, tr. rects.	....	.....	..	..	106¾	94¼	..	..
" Union El. 1st 6s, trust rects.	1937	M. & N.	94½	80	107	94	..	..
Seaside & B. B. 1st 5s	1942	M. & N.	..	..	105½	93	..	..
B'yn, Queens Co. & S. con. gen. 5s	1941	M. & N.	..	..	108½	104½	104	96
Brooklyn Union Elev. 1st g. 4–5s	1950	J. & J.	..	..	..	..	100	91
Kings Co. Elev. 1st g. 4s	1949	F. & A.	..	..	..	..	90	83¼
Brooklyn Union Gas 1st 5s	1945	M. & N.	117	109½	120	116	118	113½
Brooklyn Wharf & W. 1st g. 5s	1945	F. & A.	100½	84	92½	75½	84	68
Buffalo & Sus. 1st 5s	1913	A. & O.	..	..	100	100	..	..
Buffalo, Roch. & Pitts. gen. gold 5s	1937	M. & S.	109	104⅛	111	107	115½	109
" Roch. & Pitts. 1st 6s	1921	F. & A.	127	127	129	127¼	131	129
" Roch. & Pitts. con. 1st 6s	1922	F. & D.	125	122	130½	126¼	128	124
Buffalo, St. M. & S. W. 1st 5s	....	.....	..	..	105	101½	..	..
Burlington, Ced. Rap. & North. 1st m. 5s.	1906	J. & D.	109	104¾	110	105	109	106
Burl., C. R. & N. con. 1st and col. tr 5s.	1934	A. & O.	110¼	100	117½	111	118⅜	115
" " " con. 1st & col. tr. 5s reg.	....	.....	..	..	110½	110½	118	115
Ced. Rap., Iowa F's & N. 1st mort. 5s.	1921	A. & O.	105	105	105	105	113½	113½
C. & W. Mich. 5s	1921	J. & D.	..	..	100	100	..	..
" " coupon off	....	.....	..	..	99½	99⅜	..	..
Canada Southern 1st mort., int. guar. 5s.	1908	J. & J.	111¼	107¾	111¼	107	109⅜	105
" " 2d mort.	1913	M. & S.	111¼	105	112	106⅛	109½	106
" " 2d mort. 5s reg.	1913	M. & S.	..	..	..	..	104	104
Central Branch Union Pac. 1st g. 4s.	1948	J. & D.	92	89	93⅜	85	92	87⅛
Cent. of Ga. Ry. con. 5s	1945	M. & N.	93½	84¾	100¼	84½	100	88½
" " con. 5s reg.	1945	.....	..	..	97¾	97¾	96	96
" " 1st g. 5s	1945	F. & A.	119½	114	120	116½	120	117
" " 1st pref. inc. g. 5s	1945	October.	44½	35	44¼	30	62	32½
" " 2d pref. inc. g. 5s	1945	October.	15¼	10	15	9	20½	9¼
" " 3d pref. inc. g. 5s	1945	October.	8½	4½	7½	4½	9¾	4½
" " M. & Nor. div. 1st g. 5s.	1946	J. & J.	95	91	95	95	..	..
" " Mobile div. 1st g. 5s	1946	J. & J.	86½	86½	102	102	106	105
" " Mid. Ga. & Atl. div. 5s.	1947	J. & J.	99	95⅜	..	..	..	..
Central of New Jersey, 1st con. 7s	1899	Q., J.	104¼	102¼	102	100½	..	..
" " conv. 7s	1902	M. & N.	112½	112	112	109½	111¼	106¾

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Central of New Jersey, gen. mort. 5s	1987	J. & J.	116	109½	122½	113¾	129¾	117½
" " gen. mort. 5s, reg.	1987	Q., J.	114¾	108¾	121½	112½	127½	116
" " conv. deb. 6s	1908	M. & N.	110½	110	112½	112½	130	130
Lehigh & Wilkes. con. ext. guar. 4½s	1910	Q., M.	..	..	..	..	103½	100
Lehigh & Hud. Riv. gen. gu. g. 5s	1920	M. & N.	..	..	..	..	..	..
Lehigh & Wilkes. con. gold 7s, assd.	1900	Q., M.	103½	97	102½	98	..	..
Lehigh & Wilkes. mort. 5s	1912	M. & N.	93	85⅞	102	87¾	105	100
American Dock and Imp. bonds 5s	1921	J. & J.	116	110	116¾	114	117	112¾
Central Pacific, San Joaquin Br. 6s	1900	A. & O.	105	101	108½	105¼	..	..
" S. Joaq. Br. 6s, Speyer Co. ctfs.	....	.....	..	..	113¾	111¼	..	..
" land grant 5s	1900	A. & O.	100½	100	110½	107	..	..
" C. & O. Div. ext. 5s	1918	J. & J.	101	101	..	..	..	..
" C. & O. Div. ext. 5s, Speyer Co. ctfs.	....	.....	..	..	122	120¾	..	..
" guar. g. 5s, Speyer Co. ctfs.	1939	A. & O.	..	..	125⅜	112¼	..	..
" ext. g. 5s, Speyer Co. ctfs. A.	1898	J. & J.	103	103	104½	103½	..	..
" " " B C D	1899	.....	103⅜	103	109	103¼	..	..
" " " E	1900	.....	102	102	..	..	..	..
" " " F G H I	1901	.....	105	105	107½	103	..	..
Western Pacific bonds 6s	1899	J. & J.	104	101	105	103	..	..
" " bonds 6s, Speyer & Co. ctfs.	....	.....	..	..	109½	105½	..	..
Central R. & B. of Ga. con. gold 5s	1937	M. & N.	94	87	96	93	96⅜	91
Chesapeake & Ohio 6s gold, series A	1908	A. & O.	120⅛	118	119½	114½	117¾	113
" " 6s	1911	A. & O.	121½	115½	123	118	119½	115¼
" " 1st con. 5s	1939	M. & N.	118	111	121	113	121¾	115½
" " " " reg	1939	M. & N.	116⅛	113	118½	116½	117	117
" " gen. 4½s	1992	M. & S.	91	73½	97¾	90¾	104⅜	95½
" " gen. 4½s reg	....	.....	..	..	97⅞	92⅞	96	93
" " R. & A. div. 1st 4s	1989	J. & J.	107⅝	99	108	101½	107¼	101
" " " " 2d 4s	1989	J. & J.	97	90¼	100	100	99½	92
" " Craig Val. 1st gold 5s	1940	J. & J.	99⅛	95	..	..	103	100
Elizabethtown, Lex. & Big Sandy 5s	1902	M. & S.	104	97½	104	100⅜	103	100
Chicago & Alton sinking fund 6s	1903	M. & N.	113⅛	109⅝	110¾	108	106½	104½
" ref. gold 3s	1949	A. & O.	..	..	..	..	93	92⅞
" Ry. gold 3½s	1950	J. & J.	..	..	..	..	86	81½
La. & Mo. River 1st mort. 7s	1900	F. & A.	111	107	107½	103¾	..	..
" " 2d mort. 7s	1900	M. & N.	107	107	106⅞	106⅞	..	..
Chi. & East Ill. 1st mort. s. f. 6s, cur	1907	J. & D.	117½	114⅛	116½	113½	116	112
" " 1st con. mort. 6s	1934	A. & O.	134	112	139½	131	138	133½
" " gen. con. 1st 5s	1937	M. & N.	109¼	101¼	117½	109½	117	112
" " gen. con. 1st 5s reg	1937	M. & N.	..	..	..	..	115	115
Chicago & Indiana Coal Rys. 1st mort. 5s	1936	J. & J.	109	100¼	112	107	115½	105½
Chicago & N. W. con. bonds 7s	1915	Q., F.	145½	138	145⅜	142	144	137½
" coup. gold 7s	1902	J. & D.	116½	112½	115	108	112¾	106½
" reg. gold 7s	1902	J. & D.	116½	112¼	114	108	112	106½
" sinking fund 6s	1879–1929	A. & O.	124½	113¾	120	115	119½	114¼
" sinking fund, reg., 6s	1879–1929	A. & O.	117½	114	116	116	117	111
" sinking fund 5s	1879–1929	A. & O.	112	106	‡10½	106	110	107
" sinking fund, reg., 5s	1879–1929	A. & O.	108½	107½	109	105¾	107½	107
" sinking fund deben. 5s	1933	M. & N.	120	114	122¾	115	125	118
" sinking fund, registered	1933	M. & N.	119¼	117	..	..	120	120
" debentures 5s	1909	M. & N.	110½	107½	111½	106	109⅞	107
" registered	1909	M. & N.	109½	109½	105	105	..	..
" gen. gold 3½s	1987	M. & N.	103⅜	99	110½	102½	110⅞	105¼
" gen. gold registered	1987	Q., F.	103	103	..	..	..	..
" 30 year debenture 5s	1921	A. & O.	118	111	118	117	119	116
" exten. 4s coup.	1886–1926	F. & A.	107	104	110½	105	111⅛	108½
" exten. 4s reg.	1886–1926	F. & A.	103	103	106⅞	106⅞	107	107
" Des Moines & M., 1st 7s	1907	F. & A.	..	..	..	..	..	..
Escanaba & L. Sup'r 1st mort. 6s	1901	J. & J.	107¾	106	..	..	103¾	103¼
Iowa Midland 1st mort. 8s	1900	A. & O.	108	108	103	103	..	..
W. & St. P. 2d mort. 7s	1907	M. & N.	..	..	124	122	123½	120
Mil. & Madison 1st mort. 6s	1905	M. & S.	117	117	117½	117½	112⅝	112⅝
Ottum., C. F. & St. P. 5s	1909	M. & S.	109	109	111	110	111¼	110

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Chicago & Northwestern—								
Northern Illinois, 1st mort. 5s	1910	M. & S.	105	105	114	113	112¼	112¼
Mil., L. S. & Western 1st mort. 6s	1921	M. & N.	138½	132½	143	136	139½	133¾
" " inc.	1911	M. & N.	113	112	114⅜	112	..	..
" " ext. & imp. S. F. g. 5s	1929	F. & A.	..	..	..	..	127½	122⅝
" " conv. debentures 5s	1907	F. & A.	..	..	..	..	107½	105
" Mich. Div. 1st m. 6s	1924	J. & J.	138	133	140	140	137⅜	137⅜
" Ashland Div. 1st gold 6s	1925	M. & S.	135	133	146	140	139½	139½
Chi. & Western Ind. 1st s. f. 6s	1919	M. & N.	..	..	106	106	..	..
" " gen. mort. 6s	1932	Q., M.	122½	117½	123	117⅜	120	118
Chicago, Bur. & Quincy con. 7s	1903	J. & J.	118	113½	117¾	113	113¼	109¾
" " 5s, sinking fund.	1901	A. & O.	107	101⅜	105	100	103	100⅝
" " 5s, debentures	1913	M. & N.	111	104⅞	113	108	112	108½
" " conv. 5s	1903	M. & S.	126	104½	151¼	122	140⅞	120½
" " Ill. Div., 3½s	1949	J. & J.	..	..	104½	100	105½	100¾
" " Ia. Div. s. f. 5s	1919	A. & O.	111⅜	109½	118⅝	115⅝	117	113¾
" " Ia. div. s. f. 4s	1919	A. & O.	104½	98	107	104	107	103
" " Denver Div. 4s	1922	F. & A.	103	97	105	101⅜	103	100½
" " " " 4s	1921	M. & S.	101	99	105	100	102	100½
" " Neb. ext. 4s	1927	M. & N.	105¼	95	113⅞	105¾	113	108¾
" " " ext. 4s reg.	1927	M. & N.	97¼	97	111⅜	111⅜	..	..
" " C. & Ia. div. 5s	1905	F. & A.	..	..	105	105	104¾	104¾
Chi., Burl. & Nor. 1st 5s	1926	A. & O.	110½	105	108	105⅜	..	..
Han. & St. Joseph con. 6s	1911	M. & S.	123	119	124	120	122	118½
Chi., Ind. & Louisv. refunding gold 5s	1947	J. & J.	92	80	108½	92	107	100
" " " refunding gold 6s	1947	J. & J.	107¾	90	119½	104	120	111½
Louisville, N. Alb. & Chi. 1st mort. 6s	1910	J. & J.	117	112	118½	113	117	113
Chi. Junc. Ry. & Stock Yards col. tr. 5s	1915	J. & J.	105	105	..	..	111	110
Chi., M. & St. Paul 1st mort. 7s, $ gold, RD	1902	J. & J.	160¾	140	173	161¼	179	116½
" " 1st mort. 7s, £ g., R S	1902	J. & J.	..	..	..	..	172⅛	172⅛
" " 1st mort. C. & M. 7s	1903	J. & J.	162½	140	172½	160½	181	166¼
" " con. 7s	1905	J. & J.	163¼	138	171½	160	185¾	166
" " 1st m. 7s, I. & D. ext.	1908	J. & J.	163	139¾	168¼	163⅛	174½	166
" " 1st m. 6s, S'thwest Div.	1909	J. & J.	119¾	116	122¼	112⅜	119½	116⅝
" " 1st m. 5s, La C. & Dav.	1919	J. & J.	115½	110	120½	118	119⅜	117⅜
" " 1st m. So. Min. Div. 6s	1910	J. & J.	121¾	114¼	123⅛	118½	121½	117⅜
" " 1st m. H. & D. Div. 7s	1910	J. & J.	130¼	128	132⅛	129	127⅛	124¼
" " 1st m. H. & D. Div. 5s	1910	J. & J.	109½	109	111⅛	111⅛	111½	109
" " Chi. & Pac. Div. 6s	1910	J. & J.	122	118	123	120½	120⅛	117
" " 1st m. C. & Pac. W. 5s	1921	J. & J.	121½	111	124¼	120	122¼	118
" " Ch. & Mo. R. Div. 5s	1926	J. & J.	118	110⅝	125⅜	117	124	120
" " Min'al P't Div. 5s	1910	J. & J.	110	107	112½	110	111⅛	110¾
" " C. & L. Sup'r Div. 5s	1921	J. & J.	113½	112	122½	122½	120¼	117⅝
" " Wis. & Min. Div. 5s	1921	J. & J.	118	111	123	118½	120¾	117
" " Terminal 5s	1914	J. & J.	115¾	111	118¼	115	116⅜	112
" " Far. & So. 6s	1924	J. & J.	127¼	127⅛	137½	137½	..	..
" " Dak. & G. S. 5s	1916	J. & J.	114	109	118½	112½	117⅛	110½
" " gen. series A 4s	1989	J. & J.	109	102	114⅞	108⅛	114⅝	109
" " gen. series A 4s, reg.	1989	J. & J.	105½	104¾	..	..	..	..
Mil. & North. 1st mort. 6s	1910	J. & D.	122½	120	121	121	121	118
" 1st mort. extens. 6s	1913	J. & D.	123	117	126	125	122	120
Chicago, R. I. & Pacific, 6s, coup	1917	J. & J.	134½	129⅞	136⅛	130	134	129
" " 6s, reg.	1917	J. & J.	133	128	134½	132	132⅞	127
" " gen. gold 4s	1988	J. & J.	107	102⅜	110¾	104	109¾	103½
" " gen. gold registered	1988	J. & J.	105⅜	103¾	107⅞	105⅜	107⅜	105⅞
Keokuk & Des Moines 1st mort. 5s	1923	A. & O.	110	103	114¾	109	114	107
Des M. & Ft. Dodge, 1st 4s	1905	J. & J.	96	85	98½	96	96	96
" " 1st 2½s	1905	J. & J.	80	69¼	87½	83	86¾	86½
" " ext. mort. 4s	1905	J. & J.	..	..	98½	98½	97	96
Chicago, St. Paul, Min's & O'a, con. 6s	1930	J. & D.	138	126½	141	133	136¾	131
Chic., St. Paul & Minn. 1st mort. 6s	1918	M. & N.	136	128	138	127½	135	131
St. Paul & Sioux City 1st mort. 6s	1919	A. & O.	132¾	126	134	128	132½	127
North Wis., 1st 6s	1930	J. & J.	..	..	140	140	140	140
Chi. Ter. Transfer 4s	1947	J. & J.	95½	79½	102¾	91	97½	91
Cincinnati, Hamilton & Dayton 7s	1905	A. & O.	..	..	120	120	117	115

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Cincinnati, Hamil'n & Day. 2d gold 4½s	1937	J. & J.	..	..	..	..	113½	112¾
" Day. & Ironton 1st 5s, guar..	1941	M. & N.	112	107½	115½	110	114	111
Cin., Laf. & Chic. 1st 7s	1901	M. & S.	..	..	105¾	105¾	..	..
Cleveland & Canton 1st 5s	1917	J. & J.	..	..	..	..	..	..
" " trust receipts	....	.....	74½	68	..	..	..	..
Cleveland & Mahoning Val. con. 5s	1938	J. & J.	121	121	134¾	128	132	128
C., C., C. & St. L., Cin. Wab. & Mic. 4s	1991	J. & J.	95	89	97	95	100¼	93
" " Cairo div., 4s	1939	J. & J.	91¾	88	97	95¾	..	..
" " general gold 4s	1993	J. & D.	85	82	96¼	87¾	102	94
" " St. Louis div. 1st 4s	1990	M. & N.	100	90¼	103⅞	99½	104½	100½
" " registered	1990	M. & N.	93	90	99	99	..	..
Cin. Ind., St. L. & Chic. 1st gold 4s	1936	Q., F.	102	98¾	104½	102	105½	105
Cin., San. & Cleve. 1st 5s	1928	J. & J.	..	..	118½	118½	115¾	114
White Water Val. div. 1st 4s	1940	J. & J.	88½	80	83	83	..	..
Peoria & Eastern 1st con. 4s	1940	A. & O.	85	70	88½	80	95	84½
" income 4s	1990	A.	22	14	33	17	50	24
Ind., Bloomington & W. 1st pref. 7s	1900	J. & J.	..	..	103½	103¾	..	..
C., C., C. & Ind. 1st mort. 7s, s. fund	1899	M. & N.	105½	101¼	102½	102	..	..
" " " con. mort. 7s	1914	J. & D.	140	131¼	138½	135	136	134
" " " gen. con. 6s	1934	J. & J.	132¾	127¾	137½	131	137	128½
C. & Spring., 1st mort., C.C.C.& I. 7s	1901	A. & O.	..	..	108½	108½	101¾	101⅜
Cleveland, Lorain & Wheeling 1st 5s	1933	A. & O.	109	100	108½	105½	111	106
Colorado & Southern 1st gold 4s	1929	F. & A.	87⅛	83½	90	78	87	78½
Colorado Coal & Iron 1st con. 6s	1900	F. & A.	102	95	101	99½	103½	100¾
" " " 1st con. 6s	1902	F. & A.	..	..	..	..	103½	100¾
Colorado Coal & Iron Dev. Co. gu. g. 5s	1909	J. & J.	..	..	..	..	58	55
Colorado Fuel & Iron genr. s. f. g. 5s	1943	F. & A.	87⅝	79	97	86	98	90
Colorado Fuel Co., gen., gold 6s	1919	M. & W.	..	..	..	..	108¾	102½
Colorado Midland 1st gold 2-3-4s	1947	J. & J.	68¾	50	69	60¼	80½	63
" " 1st gold 4s	1947	J. & J.	77½	65	76	70	81	71½
Columbus & Ninth Ave. 1st 5s	1993	M. & S.	123¾	116	127	123¼	125	122
Columbus, Hocking Valley & Toledo— con. g. 5s. J. P. M. c/s $35 pd	1931	.....	86	75	80	70	..	..
" " " gen. mort. 6s	1904	J. & D.	61	46	34	29½	..	..
Commercial Cable Co. 1st gold 4s	2397	Q., J.	105½	101½	103½	103½	103½	101
" " " " reg	2397	Q., J.	104	104	..	..	100½	100½
Consumers Gas (Chicago) 1st 5s	1936	J. & D.	105¼	101	111½	107½	109	105
Del. & Hud. Canal 1st Pa. Div. coup. 7s	1917	M. & S.	146	143	148	145	148	146⅛
" " 1st Pa. Div. 7s, reg	1917	M. & S.	..	..	..	..	141	141
Albany & Susq. 1st con. guar. 7s	1906	A. & O.	125½	120½	120½	120½	121	116⅞
" 1st con. guar. 7s, reg	1906	A. & O.	..	..	122	122	..	..
" 1st con. guar. 6s	1906	A. & O.	118½	110	117¾	115	115	111¾
" 1st con. guar. 6s, reg	1906	A. & O.	117	116¼	117½	113	113½	112½
Rens. & Sara. 1st mort. coup. 7s	1921	M. & N.	147	147	154	150½	148¾	147
" 1st reg. 7s	1921	M. & N.	145	141	..	..	148¾	148¾
Del., Lack. & Western mort., 7s	1907	M. & S.	128	122	126½	126½	124½	123⅛
Syracuse, Bing. & N. Y. 1st mort. 7s	1906	A. & O.	126	125¾	124¾	124⅛	122	118¾
Morris & Essex, 1st mort. 7s	1914	M. & N.	144	137¾	144	137½	142	136
" 7s of 1871	1901	A. & O.	113½	107	111	105¾	107½	102⅞
" 7s of 1900	1900	J. & J.	..	..	..	..	..	..
" 1st con., guar., 7s	1915	J. & D.	142½	136	145½	141	141¾	138
" 1st con., guar., 7s, reg	1915	J. & D.	140	140	..	..	..	..
N. Y. Lack. & Western 1st mort. 6s	1921	J. & J.	138⅞	136⅝	142½	138	138	133
" " " con. 5s	1923	F. & A.	..	..	122	117	122	119
Terminal & Impt 4s	1923	M. & N.	..	..	108½	108½	106	103½
Warren R. R. 2d 7s	1900	A. & O.	108	108	..	..	..	..
Denver & Rio Grande 1st mort. 7s	1900	M. & N.	111¾	108	109	100¾	..	..
" " 1st con. g. 4s	1936	J. & J.	..	..	..	..	102¾	96½
" " 1st con. g. 4½s	1936	J. & J.	..	..	..	..	109⅝	106
" " Improve. g. 5s	1928	J. & D.	..	..	..	..	108	101⅜
Den. Con. Tram. 1st gold 5s	1933	A. & O.	..	..	92	90	97½	95
" " 1st con. 4s	1936	J. & J.	102¾	89	104	97	..	..
" Impt. 5s	1928	J. & D.	102¾	85½	109⅜	102½	..	..
" 1st con. gold 4½s	1936	J. & J.	111	106½	112⅞	104½	..	..
Detroit City Gas gold 5s	1923	J. & J.	..	..	102⅜	95	100	93

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Detroit Gas con. 1st gold 5s	1918	F. & A.	103	89	101	95	..	..
Detroit, Mack. & Mar. land grant 3½s S.A.	1911	A. & O.	24	16	24	17½	40	19
Des Moines Union Ry., 1st gold 5s	1917	M. & N.	102	97	108	107¼	109	108¼
Duluth & Iron Range 1st 5s	1937	A. & O.	108½	104	112	105	111	107
" " 2d lien mort. 6s	1916	J. & J.	..	..	..	..	..	..
Duluth, Red Wing & Sn. 1st gold 5s	1928	J. &. J.	92¾	92¼	..	..	..	..
Duluth, S. S. & Atlantic guar. 5s	1937	J. & J.	113⅜	101	116	110½	115	110
Edison El. Illum. Brooklyn 1st 5s	1939	A. & O.	.	..	..	..	96½	96½
Edison El. Illum. N. Y. 1st 5s	1910	M. & S.	112¾	108	112½	107½	110	106¼
" " " 1st con. gold 5s	1995	J. & J.	120	114½	124	120½	120	117¾
Elgin, Joliet & Eastern, 1st gold 5s	1941	M. & N.	105	103¾	111	104¾	113	107½
Equitable Gas, N. Y. 1st 5s	1932	M. & S.	102	102	..	..	118½	115⅝
Erie 2d mort., extended, 5s	1919	M. & S.	119⅛	116½	121	115½	119⅛	119⅛
" 3d mort., extended, 4½s	1923	M. & S.	113	108	116¾	110¼	116⅞	113¾
" 4th mort., extended, 5s	1920	A. & O.	118¾	113	121	116¼	123½	123½
" 5th mort., extended, 4s	1928	J. & D.	105	104½	106½	106½	..	..
" 1st con. gold 7s	1920	M. & S.	147¾	138	145¾	135	142	134½
" 1st con. gold fund, coup. 7s	1920	M. & S.	143	140	..	..	..	..
" 1st con. pr. gold 4s	1996	J. & J.	94½	84¼	95	88	99	87
" 1st con. pr. gold 4s reg	1996	J. & J.	..	..	93⅞	93	..	..
" 1st con. gen. l. 3-4s	1996	J. & J.	76	66	77	66½	86¾	67
" 1st ext. gold 4s	1947	M. & N.	116	112⅛	123½	114½	119	116¾
Long Dock gold 6s	1935	A. & O.	139	133½	142	139½	139¾	136¼
D. & Impt. Co., 1st cur. 6s	1913	J. & J.	..	..	..	..	118	118
Buffalo, N. Y. & Erie 1st mort. 7s	1916	J. & D.	133	133	140	140	..	..
N. Y. & Greenwood Lake gtd. g. 5s	1946	M. & N.	109	107	..	..	..	..
Jefferson R. R. 1st 5s	1909	J. & J.	106	103	106	106	104½	104½
Chicago & Erie 1st guar. 4s–5s	1982	M. & N.	113⅜	108	116¾	111½	123	114
New York, Sus. & W'n 1st ref. 5s	1937	J. & J.	111	99	112½	107	111	107½
" " 2d 4½s	1937	F. & A.	92⅛	83¾	..	..	99½	98
" " gen. mort. 5s	1940	F. & A.	98	82	102½	95	105½	90
" " term. 1st gold 5s	1943	M. & N.	111½	109⅞	111½	106	113	108½
Wilkes. & East. 1st 5s	1942	J. & D.	101⅞	93¾	108¼	98¾	109	104
Midland of N. J., 1st mort. 6s	1910	A. & O.	122	116	122	116	120	115½
Evansville & Ind. 1st con. guar gold 6s	1926	J. & J.	103¾	77½	103¾	98	108	100
Evansville & T. H. 1st con. 6s	1921	J. & J.	123	112	127	121½	125½	120
" " 1st gen. gold 5s	1942	A. & O.	101	82	107½	100¾	110	102½
Flint & P. Marquette mort. 6s	1920	A. & O.	121½	110	124	117½	125	120
" " 1st con. 5s	1939	M. & N.	101	85	107	100⅛	108½	102
" " Pt. Huron div. 1st 5s	1939	A. & O.	102⅝	83	110	100	110	105
Florida Central & Pen. 1st 5s	1918	J. & J.	..	..	101	101	100	100
Fort St. Un. Depot, 1st gold 4½s	1941	J. & J.	105	105	..	..	..	..
Fort Worth & Denver City 1st gold 4-6s	1921	J. & D.	86½	65	87½	68	84	70
Fort Worth & Rio Grande 1st mort. 3-4s	1928	J. & J.	66½	54½	66⅝	60	69½	55
Gal., Hous. & Hen. 1st mort. 5s	1913	A. & O.	99⅛	88¾	105½	99⅜	104¾	100
Gas & Elec. of Bergen Co., 1st con. g. 5s	1949	J. & D.	..	..	..	..	110¾	102⅜
Georgia & Ala. Ry. 1st pref. gold 5s	1945	A. & O.	105	88	..	..	..	..
Georgia, Carolina & Northern 1st 5s	1929	J. & J.	97	92	103	100	99½	99½
General Electric debenture 5s	1922	J. & D.	110½	96	120½	109	165	113
Grand Rapids Gas Light Co., 1st g. 5s	1915	F. & A.	..	..	..	..	107¾	107¾
Grand River Coal & Coke 1st 6s	1919	A. & O.	..	..	..	..	..	..
Henderson Bridge 1st mort. 6s	1931	M. & S.	..	..	113	113	..	..
Illinois Central 1st 4s c	1951	J. & J.	115	109⅛	115⅛	107¾	116	114
" 1st gold 4s, reg. 1894–1951		J. & J.	112¾	108⅛	..	..	113½	113½
" Louisville div., gold 3½s	1953	J. & J.	96	92⅝	105¾	93¾	103½	100
" St. Louis div., gold 3s	1951	J. & J.	83	78¼	92½	81	92¼	90
" St. L. div., gold 3½s	1951	J. & J.	96	92⅞	105½	94	103½	99½
" St. Louis div., g. 3½s reg.	1951	J. & J.	..	..	103½	101½	..	..
" Carbondale & Sh'n 1st g. 4s	1932	M. & S.	90	90	..	..	..	..
" 1st 3½s c	1951	J. & J.	105	102	107¾	103½	106½	104⅜
" gold 4s	1952	A. & O.	105	100	107	101	105	100
" registered	1952	A. & O.	103	102	104¾	104¾	..	..
" gold 4s	1953	M. & M.	103	97½	107	100	104½	101
" registered	1953	M. & N.	..	..	..	..	98	98
" Chic., St. L. & N. O. g. 5s	1951	J. & D.	..	..	128¾	120	127	125

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Illinois Central—								
" Chic., St. L. & N. O. r. g. 5s.	1951	J. & D.	..	..	125	125	122	122
" " gold 3½	1951	J. & D.	..	..	100	100	103	100
" Memphis Div. 1st 4s	1951	J. & D.	104⅛	100	106¾	104½	105⅜	105⅜
" Middle div., reg. 5s	1921	F. & A.	..	..	123	123	..	..
" Springfield div., 1st g. 3⅝s	1951	J. & J.	..	..	95	95	100	100
" Western lines 1st 4s	1951	F. & A.	105	101	114¾	104	114¾	111
Belle & Caron 1s g. 6s	1923	J. & D.	..	..	121	121	121	119¾
St. L. & S. 1st gu. g. 4s	1931	M. & S.	..	..	104	104	102½	102½
Illinois Steel deben. 5s	1910	J. & J.	100	100	99	99	..	..
" " non-conv. deb. 5s	1910	A. & O.	..	..	..	..	..	..
Indiana, Dec. & West. 1st gtd. 5s	1935	J. & D.	105	97	106½	102⅛	..	..
" " 1st g. 5s	1935	J. & J.	..	..	..	..	105	103¾
Indiana, Illinois & Iowa 1st ref. gold 5s.	1948	M. & S.	105	103	108½	104½	110½	106¾
Int. & Gt. North. 1st mort. 6s., gold	1919	M. & N.	123⅞	116	126	119	125⅜	119½
" " 2d mort. 4½-5s	1909	M. & S.	93	98	97	87	96½	83
" " 3d mort. 4s	1921	M. & S.	61¾	44	66	55	66	54
International Paper Co. 1st con. 6s	1918	F. & A.	..	..	..	..	109	102½
Iowa Central 1st gold, 5s	1938	J. & D.	107	97	117	107	117¼	111
Kan. City, Pitt. & Gulf., 1st & col. g. 5s	1923	A. & O.	81⅓	65	75	58¾	..	..
Kansas City Southern, 1st g. 3s	1950	A. & O.	..	..	..	..	70	61
" " 1st g. 3s reg	1950	A. & O.	..	..	..	..	63¾	63¾
Kings Co. El., series A 5s	1925	J. & J.	70¼	40	..	..	..	..
" " Fulton El. 1st guar. 5s	1929	M. & S.	61	35	..	..	..	..
Knickerbocker Ice Co. (Chic) 1st g. 5s	1928	.....	..	..	..	..	95	87½
Laclede Gas 1st 5s	1919	Q., F.	107	100	111	106¾	111	106
Lake Erie & Western, 1st mort. 5s	1937	J. & J.	120	115	121½	116½	125	116½
" " 2d mort. 5s	1941	J. & J.	106	95	115	103½	120	108½
" " N. Ohio 1st gtd 5s.	1945	A. & O.	102	100	106½	100	112½	110
Lehigh & New York 1st gtd. gold 4s	1945	M. & S.	92	91	93	91½	93	91
" Elmira, Cort. & N. g. gu. 5s	1914	A. & O.	..	..	101⅜	99¾	..	..
Lehigh Valley Coal 1st 5s	1933	J. & J.	92½	92½	103¾	96	..	..
Lehigh Valley of N.Y. 1st 4½s	1940	J. & J.	106¾	99	112¼	105½	111½	106⅞
" " " reg	1940	J. & J.	..	..	..	..	111	109
Lehigh Valley Terminal 1st 5s	1941	A. & O.	113	107	114⅛	110	115¼	112
" " " registered	1941	A. & O.	..	..	110	109½	..	..
Lehigh Valley (Pa.) coll. gold 5s	1997	M. & N.	104	104	..	..	..	..
Little Rock & Memphis 1st 5s	1937	M. & S.	..	..	..	..	..	..
" " eng. trust certs.	....	.....	34	29	38	33	..	..
Long Island 1st con. 5s	1931	Q., J.	124	117	124½	120	122¾	120
" gen. mort. 4s	1938	J. & D.	97¾	85¾	102	94	104	96
" unified gold 4s	1949	M. & S.	..	..	87½	87½	99	85
" Ferry 1st 4½s	1922	M. & S.	96	86¾	101	98	105	97½
N. Y. & Rockaway Beach 1st 5s	1927	M. & S.	98	98	100	100	105	105
N. Y., Bklyn & Manhat. Bch. 1st 5s.	1935	A. & O.	102⅛	100	107	107	..	..
Brooklyn & Montauk 1st 5s	1911	M. & S.	..	..	..	..	110	106
" North Sh. bch. con. g. 5s.	1932	A. & J.	..	.	100½	100½	113	105
Louis. & Jeff. Bridge, guar. gold 4s	1915	M. & S.	..	..	98½	93	..	..
Louisville & Nashville, Cecilian Branch 7s	1907	M. & S.	..	..	..	..	106	103⅜
" N. O. & Mobile 1st mort. 6s	1930	J. & J.	129	120⅜	132½	129¾	130	127
" " 2d mort. 6s.	1930	J. & J.	111	106	122	117	117	117
" E. H. & Nash. 1st mort. 6s.	1919	J. & D.	118	113	114¾	111	115	111½
" gen. mort. 6s	1930	J. & D.	121	116½	121	115½	122	116
" Pensacola Div. 6s	1920	M. & S.	..	..	109½	107	115	115
" St. Louis Div. 1st mort. 6s.	1921	M. & S.	125	125	124	124	127	123
" St. Louis Div., 2d gold 3s.	1980	M. & S.	..	..	67¼	61	63½	63½
" Nash. & Decatur 1st m. 7s.	1900	J. & J.	107	105	103	103	..	..
" Pen. & Atlantic 1st mort. 6s.	1921	F. & A.	111½	99	114½	111	113⅝	110¾
" Nash., Flor. & S. 1st guar. 5s	1937	F. & A.	104½	87½	110½	106½	111½	109
" col. trust 5s	1931	M. & N.	108¾	101½	110	105	111½	106¼
" Cin. & Lex. gold 4½s	1931	M. & M.	103	103	..	..	..	..
" L. & N. & Mob. & M. 1s 4½.	1945	M. & S.	109½	108	108¾	107½	111	107½
" 50 year 5s	1937	M. & N.	107	100½	110¾	105½	112⅛	107½
" unified 4s	1940	J. & J.	98	83	100½	94⅞	102	96¾
" col. tr. 5-20s, gold 4s.....1903-18		A. & O.	..	..	101	96	100	96¾

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Louisville & Nashville—								
" So. & No. Ala. guar. con. 5s.	1936	F. & A.	103½	94	109½	106⅝	111	107
" Ken. Central mort. 4s.....	1987	J. & J.	92	82	99	91	99¾	95¾
Louisville, Evansville & St. L. 1st con. 5s.	1939	J. & J.	..	..	..	..	..	..
" " tr. rcts.....	....	.....	53	32	72	50	..	..
" " gen. 4s.....	1943	M. & S.	7	5	10	6	..	..
Louisville Railway 1st con. gold 5s.....	1930	J. & J.	109	103	..	..	..	..
Metropolitan Elevated 1st mort. 6s.....	1908	J. & J.	119⅛	114⅝	121⅝	114	118	112
Manhattan R. R. con. 4s.....	1990	A. & O.	98½	90	112¾	95	105⅛	99
Metropolitan St. Ry. gen. col. tr. gold 5s.	1997	F. & A.	119	108½	124	114	122½	116½
Broadway & Seventh Ave. 1st 5s....	1943	J. & D.	122⅝	114½	125¼	118	123¼	118¾
Registered 1st 5s.....	1943	J. & D.	..	..	..	..	119½	119½
Lexington Ave. & Pav. F. 1st 5s....	1993	M. & S.	125	117	127⅜	118	125½	122
Metropolitan Tel. & Tel. 1st 5s.....	1918	M. & N.	..	..	..	..	..	..
Mexican Central consol. 4s.	1911	J. & J.	66	60	78½	68¾	82	70
" 1st con. income gold 3s..	1939	J.	..	..	29¼	16½	29⅞	20½
" 2d con. income gold 3s..	1939	J.	..	..	14¾	8	15¼	10
Mexican International 1st gold 4s.....	1942	M. & S.	85	70⅜	88¾	84½	88½	83½
Mexican National 2d inc. 6s "A".....	1917	M. & S.	15	15	..	..	81	81
" 2d inc. 6s "B"..	1917	A.	6½	6½	14	14	18	12
" 1st gold 6s.....	1927	J. & D.	..	..	100	100	103⅜	103
Mexican Northern 1st gold 6s.....	1910	J. & D.	..	..	108	108	105¼	105
Michigan Peninsular Car 1st gold 5s.....	1942	M. & S.	98	95	..	..	..	..
Minneapolis & St. Louis 1st mort. 7s....	1927	J. & D.	143	142½	150	145	151	143½
" 1st con. gold 5s.....	1934	M. & N.	110	100⅛	116½	110⅛	119	111½
" 1s and refund gold 4s...	1949	M. & S.	..	..	100	91	99¾	93
" Iowa Ex. 1st mort. 7s...	1909	J. & D.	125	125	125	121	123⅜	122½
" S'west'n Ex.,1st mort. 7s	1910	J. & D.	..	..	127	127	123	122½
" Pacific Ex. 1st mort. 6s.	1921	A. & O.	128	128	..	..	128	124½
Minn. St. Ry. 1st con. gold 5s.....	1919	J. & J.	..	..	110½	109	..	..
Missouri, Kansas & Eastern 1st guar g. 5s.	1942	A. & O.	102⅛	93⅛	107½	101	108	102
Missouri, Kansas & Texas 1st 4s.....	1990	J. & D.	92½	82¾	96	86	98⅝	88⅛
" " 2d 4s.....	1990	F. & A.	68¼	57	73⅜	63	77½	64
" 1st 5s.....	1944	M. & S.	88	83¾	96¼	82	98	89
" K. Cy. & Pac. 1st guar. 4s.	1990	F. & A.	76	70½	82	75¼	87	76
" Dal. & Waco 1st guar. 5s..	1940	M. & N.	88½	75	96½	85	90	90
" T. of T., 1st 5s	1942	M. & S.	89⅛	80	95	86	97½	88
" Boonev. Bdg. Co. guar. 7s ..	1906	M. & N.	..	..	100⅜	100⅜	..	..
Sherman, Shreve'p't & So. 1st gu.g. 5s	1942	M. & S.	..	..	..	..	99¾	92¼
Missouri Pacific 1st con. 6s.....	1920	M. & N.	110⅜	93	121¾	108¾	121⅞	114¾
" 3d mort. 7s	1906	M. & N.	114½	103½	117	112	118	112
" 1st col. trusts 5s.....	1920	F. & A.	90	69	98½	88	104	90
" trust gold 5s.....	1917	M. & S.	92⅝	65½	102	91½	103½	94
Leroy & Caney Val. A. L. 1st 5s....	1926	J. & J.	..	..	..	..	94	92
Pacific of Missouri, 1st ex. g. 4s.....	1938	F. & A.	107	100	109	104⅝	107¼	105¾
" 2d mort. extd. 5s.	1938	J. & J.	111½	105½	115	110	115¼	112⅝
St. L. & Iron M't'n gen.con. r'y& l. g. 5s	1931	A. & O.	105¼	86	114⅜	105	114¼	108
" stamped guar. 5s..	1931	A. & O.	101	86	111½	108½	113	109
" Ufd & Ref. 4s..... ..	1929	J. & J.	..	..	88	73	88	76
Mobile & Birmingham prior lien gold 5s.	1945	J. & J.	..	..	..	..	110¼	110¼
Mobile & Ohio new mort. 6s.....	1927	J. & D.	125½	118⅛	130¾	125	130	122
" 1st mort. ext. 6s.....	1927	Q., J.	116	116	122	117	124	120¾
" gen. 4s	1938	M. & S.	84	70	90	81½	87¾	83
" St. L. & C. 4s.....	1931	J. & J.	..	..	..	..	96½	96½
" Montgomery div. 1st g. 5s.	1947	F. & A.	106	97½	109¼	103¾	110	106½
Nash., Chattanooga & St. L. 1st m. 7s...	1913	J. & J.	133	128	132¾	129	130⅝	126
" " 2d 6s.....	1901	J. & J.	..	..	101	101	100½	100½
" " 1st con. gold 5s...	1928	A. & O.	107¼	100	108½	103⅛	110½	104½
" " 1st T. & P. bch...	1917	J. & J.	..	..	111	111	..	..
" " 1st g. 6s Jasper bch	1923	J. & J.	..	..	115	113	..	..
National Starch Mfg. Co., 1st 6s.....	1920	M. & N.	109	102	104	100	108	104
New York & New Jersey Tel., gen. 5s..	1920	M. & N.	..	..	112	112	..	..
New York & Northern 1st gold 5s.....	1927	A. & O.	126	123	123	123	122½	121
New York & On. Land 1st 6s.....	1910	F. & A.	..	..	90	90	..	..
New York Central & Hud. 1st coup. 7s..	1903	J. & J.	119½	113¼	117½	111½	112	108⅜

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
New York Central & Hudson River—								
" " 1st reg.....	1903	J. & J.	118	113⅜	117½	111⅛	111	108⅞
" deb. 5s coup	1904	M. & S.	112	106	113¼	106⅛	108	102¾
" deb. 5s reg.....	1904	M. & S.	111¾	106	113¼	105¾	107⅞	105
" reg. deb. 5s 1889....	1904	M. & S.	108¾	108½	..	..	..	..
" deb. 4s of 1890.....	1905	J. & D.	106½	102	105	103¼	103⅜	101⅞
" reg. 4s. 1890.....	1929	J. & D.	104¾	104¾	..	..	..	..
" deb. cert. ext. 4s.....	1905	M. & N.	106½	100½	107⅝	101⅝	103⅜	101
" deb. cert. ext. 4s reg..	1905	M. & N.	105	104	102¾	102¾	..	..
" gold mortgage 3½s..	1997	J. & J.	110	105⅜	113¼	109⅝	111½	108¼
" registered	1997	J. & J.	108	104⅞	112½	111½	110	110
" Lake Sho. col. g. 3½s	1998	F. & A.	99¾	94	103	95	99	95½
" " registered..	....	F. & A.	97	94	103	93	98	93
" Mich. Cent. col. g 3½s	1998	F. & A.	98½	91¼	102¼	96	98	95
" " registered.	1998	F. & A.	93	91	100	93	97	94
Harlem 1st mort. 7s, coupon	1900	M. & N.	109⅝	105¼	108	103¾	..	..
" 1st mort. 7s, reg.....	1900	M. & N.	109⅛	104⅞	106¼	101⅞	..	..
New Jersey Junction, guar., 1st 4s...	1986	F. & A.	..	..	..	..	102	102
West Shore 1st 4s, guar.....	2361	J. & J.	113	102¾	117¾	110¼	116¼	110
West Shore 1st 4s, guar., reg.....	2361	J. & J.	112¼	101½	115¾	108½	114⅞	110
New York & Putnam 1st 4s.....	1993	A. & O.	..	..	..	..	..	..
Beech Creek 1st gold 4s.....	1936	J. & J.	108	108	112	109	110½	108
" " registered...	1936	J. & J.	106	106	..	..	..	..
Rome, Wat. & Ogd. con. 1st m., ext., 5s.	1922	A. & O.	130⅛	119½	132	122½	129½	125⅜
U. & B. Riv. gtd. 4s.....	1922	J. & J.	107	107	..	..	110	108
Clearfield Bituminous Coal Corporation 1st s. f. int. gtd. gold 4s ser. A	1940	J. & J.	95	95	..	..	..	..
Lake Shore & Michigan Southern—								
Cin. & Springfield 1st 7s.....	1901	A. & O.	..	..	..	..	..	..
Detroit, M. & Tol. 1st mort. 7s.....	1906	F. & A.	121	121	123	123	121	119
Lake Shore Div. con. coup. 1st mort. 7s	1900	J. & J.	110	105⅛	107¼	103	..	..
" con. reg. 1st mort. 7s...	1900	Q., J.	109⅝	105¼	106½	101⅜	..	..
" con. coup. 2d mort. 7s...	1903	J. & D.	120⅛	115¾	117¼	110	116½	109⅝
" con. reg. 2d mort. 7s...	1903	J. & D.	119¼	115½	116½	111¾	114⅜	111¼
" gold 3½s.....	1997	J. & D.	107¾	102	112⅞	106	111⅜	109
" " reg.....	1997	J. & D.	107½	103	111	106	110½	110½
Mahoning Coal, 1st mort. 5s.....	1934	J. & J.	121	121	123¾	123¾	130	129
Mohawk & Malone 1st g. gu. g. 4s..	1991	M. & S.	..	..	106½	106½	107½	106¾
Michigan Central 1st con. 7s.....	1902	M. & N.	123	110	112½	107¾	109¾	104½
" con. 5s.....	1902	M. & N.	107	102½	103	103	104¾	101⅞
" coup. 5s.....	1931	M. & S.	127	121	129	129	128	126
" reg. 5s.....	1931	Q., M.	125½	125½	127	127	127½	127½
" con. 6s.....	1909	M. & S.	122	122	..	..	121	119¼
" mort. 4s.....	1940	J. & J.	106	106	..	..	105	105
" mort. 4s, reg.....	1940	J. & J.	..	..	..	..	106½	106½
New York & Harlem g. 3½s.....	2000	M. & N.	..	..	..	..	115⅞	115⅞
New York, Chi. & St. Louis 1st gold 4s..	1937	A. & O.	107½	100	109	104⅞	108½	104⅞
" " reg.....	1937	A. & O.	104	104	106½	103½	106¾	103½
New York, New Hav. & Hart. 1st reg. 4s..	1903	J. & D.	..	..	..	..	..	..
" " con. deb. certs. $1,000	....	A. & O.	173	145	191	173	195½	185¾
" " " small " $100	....	.....	172½	145	186	172	189¼	185
Housatonic con. mort. 5s.....	1937	M. & N.	126⅛	126⅛	133	128	135½	132
New York & New Eng'd 1st mort. 7s	1905	J. & J.	121½	119	121½	117¾	114	114
" " 1st mort. 6s	1905	J. & J.	116	113½	115	113	..	..
New York, Ont. & Western refunding 4s.	1992	M. & S.	105	96	106⅞	101½	107¾	102
Norfolk & Southern 1st 5s.....	1941	M. & N.	105	102	108½	107½	114¼	110
Norfolk & Western gen. mort. 6s.....	1931	M. & N.	127	120	135	130	136	129
" New River 1st mort. 6s.	1932	A. & O.	128	118	130	128	133	130
" imp. and ext. 6s.....	1934	F. & A.	119¾	117	..	..	131¾	129
" 1st con. g. 4s.....	1996	A. & O.	..	..	96¼	87½	100	90½
" 1st con. g. 4s reg.....	1996	A. & O.	..	..	95½	95½	97⅜	97⅜
Scioto Val. & N. E. 1st gen. g. 4s...	1989	M. & N.	97½	82	101	95	103	95
Northern Pacific, gen. l. g. 1st coup. 6s....	1921	J. & J.	119½	112	120	114½	..	..
" " reg. 6s.....	1921	J. & J.	119	112	112	112	..	..
" " term. 1st gold 6s.....	1933	J. & J.	116	104	121½	112	120	113

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Northern Pacific—								
St. Paul & N. P. gen. 6s	1923	F. & A.	131¾	124	131¼	131¼	132½	131½
" " gen. 6s reg	1923	Q., F.	130	124½	132	132	..	..
Nor. Pac. Ry. prior lien 4s	1997	Q., J.	103	90⅜	106¾	100½	106¼	102¾
" " registered	1997	Q., J.	101⅜	93	104⅜	100	105½	101
" " gen. lien gold 3s	2047	Q., F.	70	57	70	63	72½	63⅞
" " gen. lien gold 3s reg.	2047	Q., F.	..	..	66½	65½	70¾	65½
Washington Central Ry 1st gold 4s	1948	Q. Mch.	90	88	96	90	88¾	88¾
St. Paul & Duluth 1st mort. 5s	1931	F. & A.	121	115	122½	120	130	124
" 2d mort. 5s	1917	A. & O.	112½	105	115	109½	116½	109
" 1st con. g. 4s	1968	J. & D.	..	..	102	98½	105	97½
Ohio River 1st gold 5s	1936	J. & D.	102¾	102	104	103	110	109
" gen. gold 5s	1937	A. & O.	..	..	85	85	95½	90
Omaha & St. Louis 1st g. 4s trust cert	1901	J. & J.	82	75	83	65	77	60
Pacific Coast 1st gold 5s	1946	J. & D.	107½	102	110	102½	112	104¼
Panama, 1st s. f. g. 4½	1917	A. & O.	..	..	104⅜	103¼	105	102
Panama, S. F. sub. g. 6s	1910	M. & N.	..	..	..	..	101	101
Pennsylvania R. R. guar. 4½s, 1st coup.	1921	J. & J.	116	108	118	113½	117⅛	111½
" 1st reg	1921	J. & J.	110	110	115⅞	113¾	116	111½
" gtd. 3½s tr. reg. certs	1937	M. & S.	102	102	..	..	..	..
" P.C.C.&St.L.con.4½s A	1940	A. & O.	114	109½	118	114	117⅜	114
" " " B	1942	A. & O.	113⅜	108	119	112⅜	117¼	113⅞
" " " C	1942	M. & N.	113	113	..	..	..	..
" " " 4s D	1945	M. & N.	107	104	107	104½	115¾	106½
" " " 3½ E	1949	F. & A.	..	..	..	..	101⅞	99
" Pitts.C. & St.L. 1st con. 7s	1900	F. & A.	108	106¾	107⅞	105⅜	..	..
" registered	1900	F. & A.	..	..	..	..	..	..
" G.R.& I.ex.1st gu.g.4½	1941	J. & J.	..	..	114	113¾	112¾	108
" P., Ft. W. & C. 1st m. 7s	1912	J. & J.	141	140	141	138¾	139⅜	135
" " 2d m. 7s	1912	J. & J.	141	140	140½	139	137¾	135½
" " 3d m. 7s	1912	A. & O.	..	..	135	135	134	131
" Cle. & Marietta 1st g. 4½	1935	M. & N.	..	..	110½	110½	112¾	109
" Clev. & Pitts. s. f. 7s	1900	M. & N.	109	107	108	105¼	..	..
" gen. gu. g. 4½ ser	1942	J. & J.	..	..	121	121	121	117½
Un. N. J. R. R. & Can. gen. 4s	1944	M. & S.	115½	115¾	..	..	117	117
Chicago, St. L. & Pitts. 1st con. 5s	1932	A. & O.	..	..	119½	119½	124	121
Erie & Pitts. gen. gu. g. 3½ B	1940	J. & J.	..	..	..	..	102	101¼
People's Gas & C., Chicago, 1st gld. 6s	1904	.....	..	..	109¼	109¼	107	107
" " " 2d gld. 6s	1904	.....	109	102	107½	106½	115½	102½
" " " 1st c. g. 6s	1943	.....	124	115	131	120	127	116
" " " 1st refd. 5s	1947	.....	106	104¾	..	..	..	..
" Chi. Gas L. & C., 1st gu. g. 5s	1937	.....	111⅝	108	113	108⅛	109½	107
" Consol. of Chic., 1st gu. g. 5s	1936	.....	106¾	101	111½	107½	109	105
" Equit. G. & F., Chi., 1st gu. 6s	1905	.....	108	102	107½	104½	103	103
Mutual Fuel Gas, 1st gu. g. 5s	1947	M. & N.	..	..	107½	105	105	102
Peoria & Pekin U'n 1st mort. gold 6s	1921	Q., F.	120	120	126	126	132½	130
" 2d mort. gold 4½s	1921	M. & N.	90	85½	100½	96	101	98
Peoria, Dec. & Evansv. 1st mort. 6s. T. R.	1920	J. & J.	101½	95	101	98⅜	..	..
" " E. Div. 1st m. 6s	1920	M. & S.	96	94	99¾	93½	..	..
" " 2d mort. gold 5s	1926	M. & N.	17	15	..	..	..	..
" " trust receipts	....	.....	20	18½	..	..	..	..
Pitts. & Western 1st gold 4s	1917	J. & J.	101¾	76½	101⅜	98	101	99⅝
" " 1st gold 4s J. P. M & Co. certs	....	.....	..	..	101	98½	101½	99½
" " mtg. 5s	1941	M. & N.	57	39	..	..	..	..
Pittsburg, Cleveland & Toledo 1st g. 6s	1922	A. & O.	107½	107½	..	..	..	..
Pittsburg Junction 1st 6s	1922	J. & J.	121	121	..	..	..	..
Pitts., Painsville & Fairport 1st gold 5s	1916	J. & J.	90	90	90	90	..	..
Pitts., Shen. & L. Erie 1st 5s	1940	A. & O.	112½	104	116	113	116½	113½
" " 1st con. 5s	1943	J. & J.	..	..	..	..	..	..
Pleasant Valley Coal 1st s. f. 5s	1928	J. & J.	..	..	..	..	105	105
Procter & Gamble 1st 6s	1940	J. & J.	113	113	120	113⅜	..	..
Reading gen. 4s	1997	J. & J.	98	77¾	91¾	82¾	96⅛	83
" gen. 4s reg	1997	J. & J.	..	..	89½	84⅜	88	87¾
Rio Grande Junc. 1st 5s	1939	J. & D.	94¾	91	105	102½	101	94¾
Rio Grande So. 1st 4s	1940	J. & J.	76	54	74½	72	81¼	71

Name of Bond.	Due.	Interest Payable.	1899. H.	1899. L.	1899. H.	1899. L.	1900. H.	1900. L.
Rio Grande, So., guaranteed 4s	1940	J. & J.	..	..	..	..	94	92⅞
Rio Grande W., 1st g. 4s	1939	J. & J.	93	78½	102¼	91	101	94¼
Utah Cent. 1st gu. g. 4s	1917	A. & O.	..	..	..	..	88¾	85
St. Jo. & G. I. 1st gold 2-3-4s	1947	J. & J.	84½	68¼	87	79¼	92	81
St. L. & San F. 2d mort. 6s, class A	1906	M. & N.	116¼	111	115	110	..	..
" 2d mort. 6s, class B	1906	M. & N.	116¼	111⅜	115¼	110	113¾	110⅜
" 2d mort. 6s, class C	1906	M. & N.	116¼	113	115	110	113½	110⅜
" gold 4s	1996	J. & J.	86	69	89	81	92½	79
" Southw'n div. 1st gold 5s	1947	A. & O.	97¾	90	102	98	100	98½
" Central div. 1st gold 4s	1929	A. & O.	..	..	96	92¾	95	90¾
" gen. mort. 6s	1931	J. & J.	125	114	126¾	122	130	121¼
" gen. mort. 5s	1931	J. & J.	110	98½	112½	107	115½	106
" 1st trust gold 5s	1987	A. & O.	100	92½	105½	100½	104	102½
" Ft. S. & Van B. tr. 6s	1910	A. & O.	..	..	..	..	..	..
St. Louis Southwestern 1st 4s	1989	M. & N.	85⅞	70	97	82	96⅝	85
" " 2d inc. 4s	1989	J. & J.	41¾	25	66⅞	40¾	75	53⅞
St. Paul City Cable con. 5s	1937	J. & J.	..	..	112	108	115	111
" " guaranteed 5s	1907	J. & J.	..	..	..	..	..	..
St. Paul, Minn. & Manitoba 2d mort. 6s	1909	A. & O.	124	120	124½	118½	121	116¼
" Dakota Ext. 6s	1910	M. & N.	124½	118½	125½	119	121½	117½
" 1st con. 6s	1933	J. & J.	138¾	128	146½	137	143½	137
" 1st con. 6s reg	1933	J. & J.	..	..	137¾	137¾	..	..
" 1st con. 6s reduced to 4½s	1933	J. & J.	114⅞	105½	119½	112¾	117⅝	112¼
" registered	1933	J. & J.	..	..	..	..	115¼	115¼
" Montana ext. 1st gold 4s	1937	J. & D.	104¾	94½	108½	101	105	102½
" " registered	1937	J. & D.	96	96	104	104	..	..
" Mont. Cen. 1st 6s, int. guar.	1937	J. & J.	132	118½	137½	134¼	135½	129½
" " guar. 5s	1937	J. & J.	112¼	107	119¼	113½	118¾	116⅞
" Minn. Union 1st 6s	1922	J. & J.	122½	122½	..	..	128	128
" Ea. Minn. div. 1st 5s	1908	A. & O.	110½	105½	113¾	108	109⅜	108
" W. & S. F. 1st 5s	1938	J. & D.	113	113	120	115	..	..
San Fran. & Nor. Pac. 1st s. f. 5s	1919	J. & J.	..	..	112¾	112⅜	112	112
Sav., Fla. & West. 1st 6s	1934	A. & O.	..	..	124	122	126½	125½
" " 1st g. 5s	1934	A. & O.	..	..	125⅛	112	..	..
St. Johns div. 1st g 4s	1934	J. & J.	..	..	..	..	94½	94½
Brunswick & Western 1st gu. g. 4s	1938	J. & J.	..	..	..	..	85	82⅝
Alabama Midland 1st g. 5s	1928	M. & N.	93½	91	102½	98	106	100
Seaboard & Roanoke 1st 5s	1926	J. & J.	104¼	104¾	..	..	..	..
So. Car. & Georgia 1st 5s	1919	M. & N.	102¾	92	111	102½	109	102
Southern Pacific of Ariz. guar. 1st 6s	1909-1910	J. & J.	112⅞	100¼	115	109¼	114½	110
" 1st g. 6s, A	1905	J. & J.	..	..	..	..	110	107
" 1st g. 6s, B	1905	April.	..	..	..	..	110⅜	110⅜
" 1st g. 6s, C and D	1906	Oct.	..	..	..	..	112	110¾
" of Cal. 1st gold 6s	1905-1912	A. & O.	118½	106¾	122	105½	119	117¾
" " 1st con. guar. 5s	1937	M. & N.	102¾	92½	108½	104	107	105½
" " 1st con. gu. 5s stpd.	1937	M. & N.	..	..	109¼	103½	109½	104½
" Austin & N.W. 1st 5s	1941	J. & J.	92	81½	101	90	99¾	94¾
" of New Mexico 1st 6s	1911	J. & J.	113⅞	105½	..	..	116½	116½
Gal., Har'g & S. Ant'o 1st mort. 6s	1910	F. & A.	107	99	114	108	110½	110
" " " 2d mort. 7s	1905	J. & D.	105½	100⅛	110½	109½	106½	104½
" " " M. & P. Div. 1st g. 5s	1931	M. & N.	100¼	92	105	100½	102¾	97½
Morgan's La. & Texas 1st mort. 6s	1920	J. & J.	120½	120½	..	..	120½	120½
" " " 1st 7s	1918	A. & O.	127	127	139	134	..	..
Oregon & California 1st mort. 5s	1927	J. & J.	98¾	75	105	97	101⅜	98½
Houston & Tex. Cen. 1st guar. 5 s	1937	J. & J.	113	107¾	113½	107	114	109
" " con. guar. 6s	1912	A. & O.	112	105	113	108	113	105⅝
" " gen. guar. 4s	1921	A. & O.	87¼	76¾	90	83	87	81
Central Pacific, con. 4s	1949	J. & D.	..	..	87¼	83	85⅜	76½
" " con. 4s reg	1949	J. & D.	..	..	85	85	..	..
" " 1st ref. gu. g. 4s	1949	F. & A.	..	..	102⅞	95	101¾	97
" " 1st reg. gu. g. 4s	1949	F. & A.	..	..	..	..	99⅞	99⅞
" " mort. gu. g. 3½s	1929	J. & D.	..	..	89¼	77½	86¼	80⅞
Gila Val. G. & Nor. 1st gu. g. 5s	1924	M. & N.	..	..	105¾	103	110	100
Nor. of Cal. 1st gu. g. 5s	1938	A. & O.	..	..	106	106	..	..
Texas & N. O., 1st 7s	1905	F. & A.	116½	110	..	..	114¼	114¼

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
Southern Pacific—								
" " 1st con. gold 5s	1943	J. & J.	104½	96	108⅜	102	106¼	101
" " Sabine Div., 1st mort., 6s	1912	M. & S.	..	..	..	..	..	..
Houst., E. & W. Tex. 1st gold 5s	1933	M. & N.	..	..	104½	97½	105	100
San Ant'o & Aransas Pass 1st guar. 4s	1943	J. & J.	81½	55½	86	75	81¼	73
Southern Railway 1st con. gold 5s	1994	J. & J.	106	87	112½	103¼	114½	106
" " 1st con. gold 5s reg.	1994	.....	98	98	103¼	106¼	108¼	107¼
Memphis Division 1st 4-4½-5s	1996	.....	107	103	110½	107½	109½	108
Columbia & Greenville 1st mort. 5-6s	1916	J. & J.	118	118	118¾	117	115	115
East Tenn., Va. & Ga. 1st mort 7s	1900	J. & J.	108	105½	105⅞	103⅜	..	..
" " 1st con. 5s	1956	J. & J.	115½	107	120	113	120	115
East Tenn., Va. & Ga. divisional 5s	1930	J. & J.	117½	112½	118⅝	114½	119	114¾
E. Tenn., reorg. lien 4-5s	1938	M. & S.	102¾	96	110	106	112	108½
Knox. & Ohio, 1st 6s, gold	1925	J. & J.	118½	112	125	119	124	118
Alabama Central, 1st 6s	1918	J. & J.	..	..	..	..	..	..
Georgia Pacific 1st 5s-6s	1922	J. & J.	125	118	124½	119¾	125¾	119½
Richmond & Danville deb. 5s stpd	1927	A. & O.	105	95	110	102½	109½	104
" Equip. s. f. gold 5s	1909	M. & S.	..	..	101	100	101¼	101
" W. O. & W. 1st 4s	1924	F. & A.	90	87¾	94	90	91½	87
" con. gold 6s	1915	J. & J.	127	118	126⅜	120	126	119
Virginia Midland gen. mort. 5s	1936	M. & N.	111	100	116½	109	113½	109
" " gen. 5s, stamped	1936	M. & N.	110	102	115	113½	113½	108
" " Ser. E 5s	1926	.....	..	..	109	109	..	..
West North Car. 1st con. 6s	1914	J. & J.	118¼	110½	120½	117	119	114½
Atlantic & Danville, 1st gold 5s	1950	J. & J.	102¾	95	102	100½	94⅝	93¾
Spring Valley Water Works 1st 6s	1949	M. & S.	..	..	..	..	113½	113½
Standard Rope & Twine 1st 6s	1946	F. & A.	84½	51	90⅝	78	84	66¼
Standard Rope & Twine income, gold 5s	1946	.....	25	11	35	19⅜	24	8
Tenn. C. & I. & R. R., Tenn. Div. 1st g. 6s	1917	A. & O.	103½	79	121	101⅞	112	102
" " Birm. Div. 1st con. 6s	1917	J. & J.	106	79	121	101	112½	103
DeBardeleben C. & I. g. 6s	1910	F. & A.	97	83	109¾	96	109	98
Cah. Coal M.	1922	J. & D.	..	..	108	103	105	105
Term. R. R. of St. Louis 1st 4½s	1939	A. & O.	112¼	109	112¾	112¾	..	..
1st con. g. 5s	1944	F. & A.	110	105½	114½	111⅛	115½	113½
St. L. M. Bdge. Term. g. 5s	1930	A. & O.	..	..	..	..	111	111
Texas & Pacific East. Div. 1st mort 6s	1905	M. & S.	110½	105¼	107	104	105	104⅞
" 1st gold 5s	2000	J. & D.	110	96½	116⅞	109⅝	117	110¾
" 2d gold income 5s	2000	March...	50½	28	56	45⅞	90	53
" Eng. Trust Co. certfs	....	.....	..	..	56½	51½	..	..
Third Ave. 1st gold 5s	1937	J. & J.	128	117½	129⅜	125⅛	127	117⅛
" 1st con. guar. 4s	2000	.....	..	..	..	..	107	106¾
Toledo & Ohio Cen. 1st mort., gold, 5s	1935	J. & J.	106½	102½	108	104	116½	105
" gen. gold 5s	1935	A. & O.	..	..	..	..	106¾	95
" West Div. 1st g. 5s.	1935	A. & O.	105	102	103½	100	114	105
Kanawha & Mich. 4s	1990	A. & O.	82⅛	76	89	79¼	92	84½
Toledo, Peoria & Western 1st guar. 4s	1917	J. & J.	80	69½	83	78	86	78
Toledo, St. Louis & K. C. 1st gold 6s	1916	J. & D.	..	..	..	..	..	..
" " 1st 6s trust receipts.	1916	J. & D.	72	85½	121½	92	130¼	110
Toronto, Ham. & Buff. 1st g. 4s	1946	J. & D.	..	..	100¼	99	100	97¾
Trenton Gas & Electric 1st g. 5s	1949	M. & S.	..	..	103¾	103	107	107
Union Elev. (Chic.) 1st g. 5s	1945	A. & O.	..	..	109¼	109	..	..
Ulster & Delaware 1st con. 5s	1928	J. & D.	104	98	106	99	107	103
Un. Pac., Atch., Col. & Pac. 1st 6s tr. cer.	1905	Q., F.	..	..	71	60	..	..
Un. Pac., Denv. & Gulf 1st con. 5s tr. co. cer.	....	.....	..	..	94	87¾	..	..
" Atch. Jew'l Co. & W. 1st 6s tr. cer.	1905	Q., F.	..	..	65	63	..	..
Union Pacific 1st R. R. & ld. gt. gold 4s	1947	J. & J.	105¼	88½	109	101½	108	101¾
" registered	1947	J. & J.	99½	98⅞	108⅝	103⅞	106½	103¼
Oregon Railway & Nav. 1st mort. 6s	1909	J. & J.	116	111	118	108	111	110
" " con. 4s	1946	J. & D.	101⅝	89	105	99	104⅞	100½
Oregon Short Line 1st 6s	1922	F. & A.	131	118	133¼	125	130	125¾
" " 1st con. 5s	1946	J. & J.	111½	96	117½	108	118¼	110½
" " non-cum. inc. A 5s	1946	Sept.	85¼	58	106	85	106	106
" " " B. col. tr	....	Oct.	67¾	39	80½	65½	..	..
Utah & Northern 1st 7s	1908	J. & J.	121	121	121	121	..	..
" " con. 5s	1926	J. & J.	..	..	..	..	102½	102½

Name of Bond.	Due.	Interest Payable.	1898. H.	1898. L.	1899. H.	1899. L.	1900. H.	1900. L.
United States Leather S. F. deb. 6s. ...	1913	M. & N.	..	..	119½	116	116½	112
Wabash R. R. 1st gold 5s.....	1939	M. & N.	117	111¼	118	112	118½	113
" " 2d gold 5s.....	1939	F. & A.	114⅛	104½	103	94	108¼	98½
" " Debentures series A.....	1939	J. & J.	..	..	85	75	99½	83
" " Debentures series B.....	1939	J. & J.	95½	74½	42¼	32½	43¾	29¾
St. L., K. C. & N., St. Chas. B'dge 1st 6s	1908	A. & O.	39	21	112	109¼	113	109½
D. & Chicago Ex. 1st 5s.....	1940	J. & J.	110	108½	111	105½	112½	108
Des Moines Div. 1st g. 4s.....	1939	J. & J.	..	..	92½	92½	96	91
Western Gas col. tr. g. 5s.....	1933	M. & N.	108¾	97	..	..	105½	105½
West. N. Y. & Penna. 1st 5s.....	1937	J. & J.	101	101	118	108½	123	110
" " " gen. g. 2-3-4s....	1943	A. & O.	..	..	70⅞	64	95⅜	68¾
" " " income 5s.....	1943	Nov....	..	..	24¾	14¾	35	22½
Western Union deb. 7s.....1875–1900		M. & N.	111	103	107¼	100½	..	..
" reg. 7s.....1875–1900		M. & N.	107	103	103¾	101¼	..	..
" col. trust Cur. 5s...	1938	J. & J.	105½	105	119	112¼	116	109
" deb. 7s.....1884–1900		M. & N.	..	..	102½	102½	..	..
" fund & r. est. 4½s g.	1950	M. & N.	..	..	..	..	107	104¼
Mutual Union Tel. s. f. 6s.....	1911	M. & N.	112½	111	112	110	112⅜	109
West Va., Central & Pittsburgh 1st 6s..	1911	J. & J.	115	105	113	113	..	..
Wheeling & Lake Erie 1st 5s.....	1926	A. & O.	103	100½	110½	104	116	107
" " Wh'ling Div. 1st 5s	1928	J. & J.	108	90	98¾	96	114½	99⅞
" " ext. & imp. 5s....	1930	F. & A.	92½	92½	..	..	108	98½
" " con. 4s.....	1992	J. & J.	57¼	35	..	..	..	..
" " 1st con. 4s.....	1949	F. & A.	..	..	..	..	91	84
Wheeling, L. E. & Pitts. Coal 1st 5s....	1919	J. & J.	..	..	..	..	32	32
Wisconsin Central 1st 5s.....	1937	J. & J.	..	33½	..	..	..	..
" " Eng. Trust receipts..	....	.....	64⅝	..	79¾	58	..	..
" " Income 5s.....	1937	A. & O.	7½	4	10½	3	..	..
" " 1st g. 4s.....	1949	J. & J.	..	.	95⅝	86	93¼	82

MISCELLANEOUS BONDS.—NEW YORK.

SALES ON THE CURB AND AT AUCTION.

	1898. Highest.	1898. Lowest.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Acker, Merrall & Condit Co. 6s.....	98	98	102	98	..	..
Adams Express Co. collateral trust...	104	95	107	102	..	..
Adirondack League Club 1st 6s, 1904, redeem. at 105 any time ($25,000)..	..	..	$20,100	$20,100	..	..
Akron St. Ry. & Ill. Co. 1st con. 5s, 1926	20	20	..	..	..	..
Alabama & Vicksburg con. 1st 5s, 1921	..	..	95½	95½	..	..
Albany & Troy Steamboat Co. 6s.....	50	50	..	..	..	..
Albemarle & Ches. Canal Co. 7s, 1909.	100¼	100¼	..	.	..	..
American Bell Telephone 4s, 1908....	..	..	102⅝	102⅝	..	..
American Bicycle Co. 1st 5s.....	..	..	..	..	76	60
Amer. Brew. Co. 1sts, 1915 (J. & J.)..	..	..	107	107	..	..
American Hide & Leather 1st mort. 6s.	..	..	..	..	101	85
American Lithographing Co. 1st mort. 5s, 1921.....	75	60	75	60	70	29
American Lithographing Co. debs	40	20	50	30	..	..
American Matting Co. 6s.....	..	..	..	..	96	87
American Mutoscope of New Jersey 1st 7s, 1906, J. & J.....	..	..	..	..	51	51
Am. Pub. Corp. 1st 5s; Aug., 1897, cps. on	10	10	..	..	..	..
American Thread Co. 1st 4s, 1919.....	..	..	..	..	85	85
American Typefounder deb. 6s.....	..	..	..	..	100	90
American Writing Paper Co. 1st 5s....	..	..	..	..	72¼	71⅞
American Yacht Club 1st 4s.....	..	..	80	80	..	..
Arion Sing. Soc. of Brooklyn 2d 5s, 1908	..	..	..	..	82	82
" " " 3d 5s, 1906	..	..	..	..	97	97

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Asphalt Co. of America bond ctfs., 5s.	..	..	96	83	91	58
Atlanta & Char. Air Line (Inc.) 6s, 1900	101¼	101¼	..	..	..	..
Atlanta & Charlotte Air Line 1st 7s, 1907	..	..	..	..	117¾	117¾
Atlantic Coast Electric Light Co. 1st 5s	..	..	..	..	92½	92½
Atlantic Mutual Ins. Co. scrip 6s, 1900.	..	..	..	..	107	103
Atlantic Yacht Club 2d 5s, 1903 ($300).	..	..	..	..	$1.55	$1.55
" " 2d 5s, 1902 ($100).	..	..	..	..	100	100
At. & Neb. R.R. 1st g. 7s, 1908 (M. & S.)	..	..	123⅛	123⅛	..	..
Atl. & Pa. R.R. inc. (W. Div.) tr. rec.	..	..	1⅛	1⅛	..	..
Atl. Highlands, Red Bank & L. Branch El. Ry. 1st 5s, 1945, July coup. at.	..	..	50	50	..	..
Atl., Suwanee Riv. & Gulf 1st 5s, 1945; July, 1898, coupons on.....	5	5	..	..	..	..
Atlantic Avenue Imp.....	103	103	105	95	..	..
" " con.....	112½	105	116½	109½	..	..
At. Coast Electric Ry. 1st mort. 5s, 1946	93	70	82½	71	82⅜	72
At. Coast El. R.R. 1st 5s, 1945, (M. & N.)	..	..	105	90	..	..
Atlantic Mut. Ins. Co. (scrip 1894).....	103¾	103¾	..	..	..	..
Atlantic Mutual Ins. Co. (scrip 1898)..	107½	101	108	100	..	..
Balt. Water Stock 5s, 1916, (M. & W.).	..	..	126⅛	126⅛	..	..
Baltimore & Po. R. 1st m. l. 6s, 1911..	..	..	..	..	124⅛	124⅛
Barney & Smith Car Co. 1st 6s.....	..	..	..	..	109½	106
Batopilas Min. Co. 1st 6s, 1902.....	..	..	46	46	..	..
Bergenfield, N. J., District School 5s, 1906-1907.....	..	..	..	..	100½	..
Bergner & Engel 1st 6s, 1921.....	109½	109½	110½	107	..	..
Berkeley Oval Swimming Bath & Gymnasium 1st 5s, 1903	..	..	..	..	5	5
Berkeley School 2d 6s, 1903.....	..	..	..	..	50	50
Big Muddy Coal & Iron Co. 1st 6s, 1923 (J. & J.).....	..	..	78¾	78¾	75	75
Binghamton Gas Works 5s.....	90	80	97	88½	95	90
Block L. & P. Co. No. 1 ctfs. for 1st 5s.	30	30	..	..	..	..
Bluff Point Land & Improvement Co. 1st 4s, 1940 (J. & J.).....	..	..	97¾	97¾	..	..
Booneville R. R. Bridge Co. 1st m. 7s, 1906 (M. & N.).....	..	..	106	106	..	..
Boston & N. Y. Air L. R. R. 1st 5s, 1905	105	105	110⅛	110⅛	..	..
Boston Highways 4s, 1915 (J. & J.)...	..	..	112⅜	112⅜	..	..
Bridgeport, Conn., Gas Light 4½s, 1909	103½	103½	..	..	..	..
Bridgept. Hydraulic Co. 5s, series 3, 1912	105	105	..	..	..	..
" " 5s, series 4, 1913	105½	105½	..	..	..	..
Broadway Surface 1sts.....	118½	114	117½	114	..	..
" " 2ds.....	107	103	108	104	..	..
Bkn. & B. B. R. R. 1sts; Sep., 1895, cps. on	31	31	..	..	..	..
" " 5s, 1927; Sep., 1896, cps. on	45	45	..	..	..	..
B'y'n & N.Y. Ferry 1st 5s, 1948 (F. & A.)	..	..	99⅛	99½	90	81½
Brook. & N. Y. Ferry 6s 1911 (J. & J.).	117	115	..	..	..	..
Brooklyn, Bath & W. End, gen. mort.	90	75	103½	88	..	..
Bklyn. City & New. R. R. con. 1st 5s, 1939	114¾	114¾	..	..	..	..
Brooklyn City 7s (park loan), 1917....	150⅝	145⅝	148¼	148¼	..	..
Bkln. City Perm. Water Loan 6s, 1896.	..	..	..	..	..	..
B'y'n City Pub. Park 7s, 1915 (J. & J.)	..	..	149½	149½	145½	145½
Brooklyn City Public Park 6s, 1924...	150	150	..	..	..	..
Brooklyn Ferry Co. 1st mort.....	97	94	99¾	93	..	..
Brooklyn Public Park 7s, 1915.....	..	..	..	..	145⅝	145⅝
Brooklyn, Queens Co. & Suburban 1st	110	105	..	..	..	..
Brooklyn & Rockaway Beach R. R. Co. con. 6s, 1931, May, 1898, coup. on.	..	..	..	..	51	51
Buff. & Niag. Falls El. Ry. Co. 1st mort.	107	100	111	105½	..	..
Buffalo City Gas 1st mort. 5s, 1947....	..	..	97	72	75	69
Buffalo City Park 7s, 1915 (J. & J.)....	..	..	149¾	149¾	..	..
Buffalo Crosstown 1st.....	112½	106½	115	111½	..	..
Buffalo Gas 1st mort.....	97	90	88½	88½	55	55
Buffalo Railway debenture.....	112½	108	111	106	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Buffalo Railway 1st 5s, 1931.....	..	..	119	111	..	..
Buffalo Street Ry. 1st consols.....	..	..	117¼	108½	..	..
Buffalo Traction Co. 1st 5s.....	..	..	..	..	108	105
Bushwick Democratic Club 1st 20-yr. 5s	..	..	..	..	82	82
California Water & Mining Co. 1st 6s..	5	5	..	..	..	..
Central Foundry Co. deb. 6s.....	..	..	..	..	80	70
Central N. J. Land Imp.Co. Div. scrip.	5	5	..	..	..	..
Central Union Gas Co. of N. Y. 1st..	106½	98	108½	100	109	102
Charleston & Western Carolina R. R. 1st 5s, 1946 (A. & O.).....	..	..	105	105	..	..
Chateaugay O. & Iron 6s 1915 (J. & J.)	..	..	50	50	30	30
Chattanooga So. Ry. Co. 1st Tr. Co. cer.	..	..	..	..	53	53
Ches. & O. Grain El. Co. 2d inc. 4s, 1988	..	..	..	..	16⅛	16⅛
Chesa. & O. Grain Elevator 1st 4s, 1938	72½	60	80	67	76½	17¾
" " " 2ds.....	15	6	17½	6	..	..
Chicago & Atchison Bridge Co. 1st...	..	..	..	..	..	..
Chicago & Northwestern R. R.—						
Plainview R. R. 1st 7s, 1908.....	..	..	..	..	121¼	121¼
Menominee R. R. 1st 7s, 1906.....	..	..	..	..	119⅛	119⅛
Rock & Minn. R. R. 1st 7s, 1908..	..	..	..	..	121⅛	121⅛
Chicago, Iowa & Dak. R. R. 1st 4s, 1932	..	..	..	..	50	50
Chicago, Milwaukee & St Paul R. R. deb. div. 1st 6s, 1920.....	..	..	..	..	133⅜	130
Chicago, Peoria & St. Louis 1sts.....	40	20	25	21½	23	23
Chicago, Peoria & St. Louis Ry. 1sts..	..	..	4⅛	4	4⅝	4⅝
Chicago Ry. & Term. El. 1st 6s, 1913..	..	..	..	..	67⅝	61
Cincinnati (O.) con. S. F. 5s, 1910-1930	..	..	..	..	115⅞	115⅞
Cincinnati, 7 3-10s, 1906 (M. & M.)....	128⅞	128⅞	..	..	..	..
Cincinnati 7 3-10s, 1902 (J. & J.).....	116⅝	116⅝	..	..	..	..
Cincinnati City 7-3-10s, 1906 (M. & N.)	..	..	125¾	125¾	..	..
Cin., Ham. & Ind. R. R. 1st 7s, 1903..	113½	113½	..	..	..	..
Cin., Jackson & Mack.....	52	28	..	..	..	..
Cin., Rich. & Ft. W. 1st guar. 7s, 1921.	130	130	..	..	..	..
Circleville Wat. Sup. Co. 6s, 1916, c. at.	..	..	31	31	..	..
Citizens' Street R.R. Co. of Ind.....	92	70	109	88	..	..
Citizen Gas Co., Bdgpt., Ct., 1st 6s, 1935	88½	88½	..	..	..	..
City of Brooklyn Park 6s, 1924.....	143¼	143¼	.	..	..	..
City of Chicago Sanitary Dist. 5s, 1902.	..	..	..	..	100	100
City of Dallas, Tex., Water 5s, 1920..	105⅞	105⅞	..	..	..	..
City of Elizabeth, N. J., adj. 4s, 1922..	98½	98½	..	..	..	..
City of Evansville, Ind., 4s, 1912.....	100¼	100¼	..	..	..	..
City of Lima, O., 6s, 1900.....	102	102	..	..	..	..
City of Louisv. (E. & P. R. R.) 7s, 1903	115⅝	115⅝	..	..	..	..
City of Minneapolis, 1917.....	111⅜	111⅜	..	..	..	..
City of Mobile, Ala., 4-5s, 1906.....	..	..	..	..	100	100
City of Montgomery, Ala., 5s, 1907....	..	..	..	..	100	100
City of N.Y.3s, H. Bridge Ext. (expt. tax)	98½	98½	..	..	..	..
City of N. Y., School House, 3½s, 1911	104¾	104¾	..	..	..	..
City of St. Louis Water Co. deb. 6s, 1905	116⅜	116⅜	..	..	..	..
Clev., Tenn. & Val. R. R. 1st g. 4s, 1995	..	..	..	..	95⅛	95⅛
City of Waterbury, Ct., 4s, 1919.....	106	106	..	..	..	..
City of Yonkers Water 7s, 1906.....	127¼	124¾	..	..	..	..
" " 7s, 1904.....	119½	119½	..	..	..	..
City Ry. Impt. Co. 20-year gold trust 6s, 1909; Sept., 1892, coupons on.	15⅜	15⅜	11	11	..	..
Coal Creek Min. & Mfg. Co. 6s, 1902..	100	100	..	..	..	..
Col. & Ind. Cent. Ry. Co. 1st 7s, 1904	119	119	119⅜	119⅜	..	..
" " " 2d 7s, 1904	118⅜	118⅜	..	..	..	..
Columbus, Sandusky & Hocking R. R. 1st mort. 5s, scrip, tr. rec.....	..	..	..	..	36	20
Colonial Club of N. Y. 2d 5s, 1911....	85	75	70	70	..	..
Columbia Ry. & Nav. Co. 1st 6s, 1931, Dec., 1893, coup. on.....	..	..	3	3	..	..
Col. Spring. & Cin. R. R. 1st 7s, 1901	..	..	105	105	..	.
Col. Cent. R. R. 1st 7s, Jan. 1, 1898, cps. on	96⅜	96⅜	..	..	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Columbus & Ind. Con. Ry. 1st 7s, 1904	..	..	..	..	..	..
Columbus & Toledo R. R. 1st 7s, 1905	116⅝	116⅝	..	..	..	..
Columbus Crosstown 1st mort.....	194	91	113	103	..	..
Columbus Electric Co. 1st mort. 6s....	85	85	96	65	..	..
Columbus Gas Co. 1st mort.....	105	96	106	100	106	100
Columbus, Sandusky & Hock'g gens..	7⅛	7⅛	..	..	5½	3¾
Columbus Street Ry. 1st.....	104⅛	90	..	..	112½	105
Consol. Gas Co., Baltimore, 6s, 1910..	..	..	110	110	..	..
Consolidated Gas Co. of N. J. 1st con..	83	72	91	77⅛	..	..
Conn. River R.R. 4s scrip, 1903 (J. & J.)	..	..	102⅛	102⅛	..	..
Consolidated Traction Co. (N. J.) 1st.	109	95	..	..	112	105
Consumers' Gas Co. of N. J. 1st con. 5s	..	..	..	..	85	75
Con. & Lavela R. R. & Imp. Co. 1st 6s	..	..	..	..	30	30
Cook County, Ill., 4s, 1903.....	..	..	..	..	102	102
Corrigan Street Ry. Co. of Kansas City 1st 5s, 1916.....	..	..	..	..	106⅝	106⅝
Corry W. Sup. Co. 1st 5s, 1915 (A. & O.)	..	..	75	75	..	..
Crescent Athletic Club 5s, 1911.....	91	91	90	90	..	..
Crescent City R.R. 1st consols.....	85	71	..	..	..	..
Crystal Water Co. of Edgewater 1st 6s	..	..	..	..	60	60
Cumberland & Penn. R. R. 1st 5s, 1921	112½	112½	..	.	..	..
Cuyadutta Electric R. R., Gloversville, N. Y., 1st 6s, guaranteed, 1912....	109¼	109¼	..	..	..	..
Dayton & Michigan R. R. con. 5s, 1911	..	..	..	..	114⅜	114⅜
Denver Consolidated Gas Co. 1st.....	103	91	..	..	102	99
Denver Gas & Electric 5s, 1949.....	..	..	89	80	80	55
Denver & Southwest. R. R. gen. 5s, 1929	..	..	..	..	89	86
Denver Paper Co. 7s, $500.....	..	..	50	50	..	..
Denver Union Water Co. 1st	95	70	..	..	95	79
" " 1st 20-yr. 5s, 1914	86½	86½	..	..	..	..
Detroit & Lima Nor. Ry. 1st 5s, 1947.	..	..	10	10	20⅝	20⅝
Detroit & Mack. R.R. 4s, 1995 (J. & D.)	..	..	98	65	..	..
Detroit Citizens' St. Ry. 1st con.....	90	90	..	..	..	..
Detroit Elec. Light & Power Co. 1st 6s	..	..	25	25	..	..
Detroit Ry. Co. 5s, 1924; ex. Dec., '98, cps.	102¾	102¾	..	..	..	..
Deutscher Verein, N. Y., 1sts, 1911...	57	57	53	53	..	..
Dixon Wa. Co., Ill., 1st 6s, 1915 (J. & J.)	..	..	100⅛	100⅛	..	..
Dolgeville Electric Light & Power Co. 1st 6s, 1927, Nov. 1898, coup. on..	..	..	85	85	..	..
Drury Land & Canal Co. (N. J.) 1st 6s, 1906; Dec., 1897, coupon on.....	10	10	9	9	..	..
Duluth & Superior Bridge 1st 5s, 1906–1926 (F. & A.).....	..	..	46	45	..	..
Duluth Trans. Ry. Co. 1st 6s, Jan., 1896, coupon on.....	..	..	25⅝	25⅝	..	..
Edgeworth Land & Improvement Co. of Omaha, 1991, $1,500.....	..	..	$30	$30	..	..
Electric Storage Battery Co. 1st mort.	80	40	..	..	..	..
Elizabeth, N. J. 4s adj., 1922 (J. & J.).	98½	98½	102	102	..	..
Elmira Munic. Imp. Co. cons. 5s.....	25	25	..	..	..	..
Equi. Gas Co. of Memphis new 5s, 1927	..	..	94	90	..	..
Equit. Securities Co. deb. 4–5s, 1904...	75	75	..	..	..	..
Es. Pas. Ry. Co. con. 6s, 1905 (M. & N.)	..	..	113⅝	108¾	..	..
Eureka Springs 1st mort.....	70	55	70	50	..	..
Ev., T. H. & Chi. R. R. R. inc. 6s, 1920	..	..	..	..	115	115
Ev., Terre H. & Chi. R. R. 1st 6s, 1900	102⅝	102⅝	..	..	..	..
Fidelity Surety Co., Sioux City, Ia., 4 per cent. deb. bonds.....	..	..	71	71	..	..
Findlay, Ft. Wayne & West. Ry. Co. 1st 5s, 1945; Jan., 1897, cps. on..	50½	50½	..	..	..	..
Ft. Wayne Electric Corp. deb. 6s, 1914, Aug., 1897, coupon on.....	..	..	5	5	..	..
Fort Wayne Gas Co. 1st 6s.....	91	80	80	60	60	50
Ft. Wayne Water Power Co. 1st 5s, 1935, Dec. 1, 1898, coup. att.....	..	..	20	20	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Gal., Tx., 40-yr. ltd. dbt. 5s, 1923 (J. & D.)	..	..	104½	104½	94	94
Gen. Elec. Ry. Co. of Chi. 1st 20-yr. 5s	25	25	..	..	..	..
Genesee & Wyo. Val. Ry. Co. 1st 6s, 1900; Dec., 1897, coup. attached..	16	16	..	..	..	..
Georgia 4½s, 1915	..	..	..	..	..	..
German Liederkranz of N. Y. 1st 5s....	..	..	..	..	100	100
Gorham Coal Co. 1st 6s, 1917 (M. & N.)	..	..	90	90	..	..
Gramercy Sugar Co. 1st 6s, 1923	..	..	95	73	..	..
Grand Rapids Gas Co. 1sts 5s	104	95	106	103	..	..
Grand River Coal & C. Co. 1st 6s, 1919	..	..	..	..	103⅝	103⅝
Great Southern Gas & Oil Co. of Zanesville, O. 1st 6s, 1905	..	..	..	..	50	50
Greenbush, N.Y., Wat. Co. 6s red. to 5s.	53	53	..	..	..	..
Gulf & Ship Isl. R. R. Co. 1st 5s, 1926.	23	23	..	..	..	..
Hamilton Club, Brooklyn, 5s.	92	92	..	..	75	75
Hanover Club (Bkln.) 1st 6s	52	52	..	..	..	..
Harlem Club 2d 5s, 1909 (F. & A.)	..	..	76	76	30	30
Harlem R. & Port. R.R. 4s, guar., 1911	116⅞	116⅞	..	..	..	..
" " 7s, guar., 1903	116⅞	116⅞	116	114¼	113⅝	113⅝
" " 1st 7s, 1903	116⅞	116⅞	..	..	..	..
Harlem Riv. & Portches. R. R. 6s, 1903	..	..	..	..	110½	109⅜
" " 1st 6s, guar.	..	..	..	..	107	107
Hav'traw L. & F. Gas Co. gen. 5s, 1949	..	..	..	..	96	96
Heb. B. & O. Asyl. Soc. of N.Y. 3d bds.	62	62	67	67	..	..
Hebrew Orphan Asylum 4s, 1913.	..	..	97	97	..	..
Hecker-Jones-Jewl Mlg. Co. 1st 6s, 1922	99½	82	100	70	84¼	84¼
Hempstead Water Co. 1st 5s, 1918	..	..	77	77	..	..
Hoboken Ferry 1st 5s, 1945	111	105	112¼	110	112½	110
Hoboken Land and Improvement Co.	111	106	108	108	110⅝	110⅝
Holly, Wayne & Monroe R. R. 8s, free of govt. tax, 1901 (J. & J.)	..	..	108¼	108¼	..	..
Home Telep. Co. 6s, 1916, $3,000 bond	..	..	$500	$500	..	..
Houston, E. & W. Texas 1sts, 5s, 1923	98½	80	103	97	..	..
Houston Electric Street Ry. Co. 1st 5s, 1900, coupon on	..	..	60	60	..	..
Houston Elec. Sup. Co. inc. bds, scrip	..	..	5	5	..	..
" " " inc. 5s, 1900..	..	..	50	50	..	..
" " " inc. 6s, 1917..	..	..	10½	10½	..	..
Houston, Tex., W. Wks. Co. 1st 6s, 1944	98	96	..	..	..	..
Hudson & Riv. Falls R. R. 1st 8s, 1908	..	..	..	..	121	121
Hudson County Gas 5s	..	..	..	..	103	100
Hudson Co., N. J., 6s, 1905 (J. & J.).	..	..	113¼	112¼	..	..
Hud. Riv. Wat. Pwr. & Paper Co. 1st 6s	99	99	..	..	..	..
Huntington (N. Y.) Gas 1st 5s, 1915...	•	..	..	..	75½	75½
Illinois Fuel & Power Co., Sparta, Ill., 1st 6s, S. F., all coupons on	..	..	5	5	..	..
Indiana & Vincennes R. R. 2d 6s, 1900	104	104	..	..	..	..
Indiana Nat'nl. & Ill'g Gas Co. 6s, 1908	78	68	76	65	61	45
Indianapolis Gas Co. 1st mort	..	..	..	..	104	88¼
International Paper Co. 1st consol. 6s.	..	..	112½	104	..	..
International Silver 1st 6s, 1948	102	98	106½	98	100	95
Iron Steamboat Co. 6s	60	55	67½	30	62	45½
Ironton El. L. & Ry. Co. 1st 5s, $249,000	..	..	$2,600	$2,600	..	..
Jackson Gas Co. 1st mort. 5s, 1937	..	..	96	92	102½	94
Jack., Tampa & K. W. 6s; Sep. '98, cps. on	5	5	..	..	..	..
Jamaica (N.Y.) Tp. Water Co. 1st 6s, 1908	105	105	..	..	..	..
Jamestown & Chautau. Ry. 1st 5s, 1998	..	..	..	..	91	40
Jeff'ville, Mad. & Ind. R. R. 2d 7s, 1910	..	..	..	..	126⅞	126⅞
" " " 1st 7s, 1906	..	..	..	..	113½	113½
Jekyl Island Club deb. 6s, 1913	..	..	73	73	..	..
Jersey City, Hoboken & Paters. con. 4s	..	..	..	..	83	76
Jersey City 6s, Water scrip, 1907	102¼	102¼	..	..	..	..
Jersey City asst. 5s	..	..	..	..	..	..
Jersey City 40 year 7s, 1913	134¼	134¼	..	..	..	..
Jersey City 7s, 1906 (J. & J.)	..	..	119¾	119¾	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Jersey City ext. 6s, 1904 (J. & D.)	..	..	111⅛	110⅞	..	..
Jersey City Water 6s, 1909 (J. & J.)	..	..	120⅞	120⅞	..	..
" " 6s, 1910 (J. & D.)	..	..	122½	120¾	..	..
" " 7s, 1902 (M. & S.)	..	..	110¼	110½	..	..
" " scrip 7s, 1902 (A. & D.)	..	..	108⅝	108⅝	..	..
" " 6s scrip	118	118	..	..	..	..
" " 7 per cent., 1913	112⅞	110¾	136⅜	135⅝	129¾	129¾
Johnson Co. 1st mort., 1914	103	85	106	100	..	..
Jour. of Com. & Com. Bul. S. F. 6s, 1905	..	..	..	..	100	100
Judge Co. pur. mon. 4s, "A," pref., 1909	..	..	..	..	46	40½
Kankakee Electric Co. 1sts	..	..	..	..	60	60
Kansas City & Omaha 1st ctfs., 7% pd.	34	26	39	24	..	..
Kan. City, Clinton & Spg. R. R. 5s, 1925	66½	66½	..	..	..	..
Kansas City Elevated R. R. con. gtd. 6s	107	100	100	100	..	..
" " " " " ...4s	77	56	88	74	89	89
Kansas City (Mo.) Gas 1st mort.	99¼	97½	103½	99	..	..
Kan. City, St. J. & C. B. R. R. c. 7s, 1907	..	..	..	..	120	120
Kent Water & Light Co. 1st 6s, 1909, Aug., 1896, coup. att	..	..	50	50	..	..
Keokuk & Hamilton Br. Co. const. 8s, April 1887, coupon on	..	.	45	45	..	..
Kewaunee, Gr. B. & West Ry. (bonds)	80	80	..	..	..	.
" " " 1st 5s, 1921	80	80	..	..	..	..
Key West Elec. Co. 1st 5s, 1929 (J. & J.)	..	..	94	94	..	..
Kings Co. Elec. Light & Pw. Co. 1st 5s	..	..	105½	101½	106	101½
" " " pur. my. 6s	..	..	126	120	123	116
Kings County Elevated 1sts	70	42	96	82	..	..
" " " 2ds, incomes	18½	2	3⅛	3½	..	..
Knoxville Water Co. 6s, 1912	..	..	..	..	95	95
La Capital Co. deb. 6s, 1901	..	..	92	92	..	..
Lafayette Gas Co. of Ind. 1st mort. 6s	90	82	81	60	..	..
Lake Cities Electric Ry. Co. (Michigan City, Ind.) 1st 30-year 6s tr. rects.	1	1	..	..	10	10
Lakeside Street Ry. 1st 5s, $12,000	..	..	$650	$650	..	..
Lakewood Gas Co. 1st 5s, 1939 (M. & N.)	..	..	50	50	..	..
Lebanon Springs R. R. Co. bonds, 1897	..	..	10	10	..	..
Lima & Northern 1st mort.	90	82	..	..	..	..
Lincoln (Ill.) Water, Light & Power Co., 1st 6s, tr. rec	25	25	..	..	..	..
Little F. & D. R. R. 1st 5s, 1921; Jul. '98, cps	25½	25½	..	..	..	..
" " 1st 6s	62	35	..	..	..	..
" " 2d 6s	10	10	..	..	..	..
Logans. & Wab. Valley Gas Co. 1st	79	69	75	60	51	50
Long Island City fd. debt 6s, 1915 (F. & A.)	..	..	130	130	..	..
Long Island Water Supply Co. 1st 6s.	95⅝	95⅝	..	..	..	..
Lotos Club of New York, inc. 6s	25	25	..	..	..	..
Lotos Club 2d mort. 6s, 1902, J. & J.	..	..	..	..	100½	84½
Louisiana 4s, consols, 1914	104⅞	104⅞	108½	108½	..	..
Louisiana Elec. Light Co. 6s, $137,000	..	..	$40	$40	..	..
Louisville, Hend. & St. L. 1st 5s, 1946	..	..	101½	81½	100	90
Louisville Street Ry.	..	..	120	115	..	..
Lynn & Boston 1st mort. 1st 5s, 1924	87½	77½	115	106	..	..
Lynchburg, Va., Elec. Co. 1st's	79	69	..	..	..	..
Madison Gas & Elect. Co. 1st mort., 5s	105	100	108	100	107	100
Madison Square Garden 1st 5s, 1919	105	100	105	100	..	..
" " 2d 6s, 1920	106	100	30	30	..	..
Mail & Exp. Co. 1st 4s, 1907 (A. & O.)	..	..	103	103	..	..
Mannesmann Cycle Tube Works 1st 6s	..	..	7	7	..	..
Meadow Yacht Club of N. J. 5s, 1915 (J. & D.)	..	..	75	75	..	..
Medina Gas & Electric Light Co. 1st 6s, April, 1897, coupon on	..	..	..	..	3	3
Memphis & Ohio R. R. 1st 7s, 1901	..	..	..	..	101¾	101¾
Metropolitan Ferry Co. 1st 5s, 1937	..	..	110	107	111	107

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Metropol. Water Works Co. 1st 4s, 1919	..	..	..	..	65	65
Mich. Ct. Rd. 1st 5s, on D. & B. City, 1931	104	92	..	..	..	..
Michigan Peninsular Car Co. 1st mort.	..	..	114	95	..	..
Midland Railway Co. 5s, 1917.....	99	78	..	..	..	..
Mid'sex Bkg. Co. 1st deb. (ser. R 70), 1904	97¾	97¾	..	..	..	..
Middletown, U. & W. Gap R. R. 5s, 1910	85½	85½	..	..	..	..
Milwaukee City R. R. 1st 5s, 1908	..	..	106½	106½	..	..
Milwaukee Electric Ry. and Light Co.	..	.	108	101	..	..
Milwaukee, Wis., 5s, 1901.....	..	..	..	..	103¼	103¼
Mineral Range R. R. 1st 5s, 1931.....	90	90	..	..	..	..
Minneapolis Brewing Co. 1st 7s, 1913.	102½	90	..	..	108	108
Minneapolis, Minn., 4½s, 1921.....	..	..	..	..	121⅝	121⅝
Minneapolis Street Ry. con. 1st.....	..	..	111½	101	..	..
Minneapolis St. Ry. 1st 7s, 1910.....	102	85½	..	..	..	..
Montauk Club, Brooklyn, 2d 5s ($500).	..	..	..	..	26	26
Mont. Ore Pur. Co. of Butte, Mont., $25	$150	$150	..	..	..	..
Mt. Morris Elec. Light Co. 1st 5s, 1940	90½	90	..	..	..	..
Mystic Val. Wat. Co. 1st S. F. 5s, 1908	..	..	..	..	92½	92½
Na. Con. & Ca. Co. 1st 5s, 1917 (J. & J.)	..		99	99	..	..
Nevada Central R. R. income 5s, 1938	45⅛	42	.	..	..	..
New Ams'm Gas Co. 1st con. 5s, 1948	102	100	104½	101	..	..
" " con. mort.....	105	91½	105	87	109¾	93½
Newark (N. J.) funded debt Water 4s, 1922 (F. & A.).....	..	..	114⅝	114	..	..
Newark Consolidated Gas Co. 5s.....	105	102½	107	101	..	..
Newark Gas Co. 1st 6s, 1944.....	131	131	..	..	141¾	141¼
Newark Passenger R. R. con. guar. 5s	118	110	119	112½	119½	111½
Newark, Somerville & Straitsville R. R. 1st 5s, 1929; May, 1896, coups. on	81⅜	81⅜	..	..	..	..
Newark (N. J.) Wat. 4s, 1914 (A. & O.)	..	..	109	109	..	..
New Brunswick (N. J.) Water 7s, 1899	..	..	101	101	..	..
Newburgh Elec. Ry. Co. 1st 6s, 1944..	98	93	85	85	..	..
New England Gas & Coke 1st mort. 5s	..	..	96	70	77	55
New Jersey & New York R. R. 6s, 1910	..	..	..	..	113¾	113¾
New Jersey Electric 1st 5s.....	43	19	64½	63¼	..	..
New Orleans Brew. Asso. bonds, 1915.	..	..	19	5	..	..
New Orleans City & Lake Cons. 1st..	110	92½	117	105	..	..
New Orleans City R. R. gen. 4s.....	..	..	97½	80	96	96
New Orleans, Pac. L. G.....	25	15	22½	15	..	..
New Orleans Traction col. trust notes.	80	58	..	..	..	..
New Or. Wa. Co. bonds, 1919 (A. & O.)	..	..	111	111	..	..
New Paltz & W. V. R. R. Co. 1st 5s, 1927	3-5	3-5	..	..	..	..
" " " " Con. 1st mort.	102½	91	109½	105	..	..
New Trinidad Lake Asphalt Co. lien db. 6s, 1930, or earlier (J. & J.) £300	..	..	$1,460	$1,460	..	..
New York 5s con. stock, 1928.....	..	..	..	..	112	112
New York & East River Ferry 1sts ...	..	..	102	96	100	94
New York & East River Gas 1st mort.	111	105	113½	108	..	..
N. York & Hoboken Fy. con. 4s, 1948	..	..	105	87	96	92
N. Y. & N. J. Water Co. 5s, series F, 1920	97½	97½	..	..	..	..
N. York & Rockaway R. R. 1st 7s, 1901	..	..	83	80¾	..	..
New York & Shawnee Coal Co. 1st S. F. 6s, 1908	..	..	60	60	48½	48½
New York & Texas Land Scrip.....	..	..	62½	62½	..	..
New York & Westchester Water Co. pr. lien 5s, 1927, A. & O.....	..	..	..	..	12½	12½
N. Y. & White Plains Sub. Water Co. 1st S. F. 30-yr. 6s, May, '96, coup..	..	..	..	..	6	6
New York & Wilkesbarre Coal.....	60	50	..	..	..	..
N. Y. Athletic Club deb. 6s, 1903.....	..	..	..	..	110	96
N. Y. Ath. Club 2d 5s, 1910 (A. & O.)	..	..	82	82	100	80
N. Y. Belting & Packing Co. 6s, 1918..	..	..	..	..	92¾	92¾
New York Biscuit Co. 1st mort.....	107	105	117½	114	116	112
New York City Addl. Water 6s Bridge stock, 1905.....	..	..	..	..	113⅝	113

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
N. Y. City 6s, 1902	..	..	..	..	..	..
" " 6s Dock stock, 1905	..	..	..	..	127⅞	114
New York City 3s, 1916 (M. & N.)	..	..	100⅛	100⅛	..	..
" " 3½s, 1917	..	..	106	106	..	..
" " Wa. 6s, 1902 (M. & N.)	..	..	108⅞	108⅞	..	..
New York City 6s, Park Imp., 1902	..	..	..	..	104¼	104¼
New York City 2½ per cent. consols, 1909-1929, ex. ints	..	..	..	..	87¼	87¼
N. Y. City 6s, Croton Reservoir, 1907	..	..	..	..	117⅜	117⅜
New York City Bridge 7s, 1920	..	..	..	..	156½	156½
New York City Croton Water 5s	..	..	..	..	110¼	110¼
New York Club 6s, 1901	100	100	..	..	..	..
N. Y. County Asst. Fund 7s, 1903	115	109	..	..	..	..
New York County 6s con. stock, 1901	..	..	..	..	..	..
New York County con. 6s, 1901	..	..	..	..	102⅝	102⅜
New York Hygeia Ice Co. 1st 6s, 1902	..	..	100½	100½	..	..
N. Y., P. & Bos. R. R. Co. gn. 4s, 1942	..	..	..	..	118¼	118¼
New York, Rutherford & Sub. Gas Co. 1st 6s, 1911	..	..	..	..	105¼	105¼
N. Y. Sub. Water Co. 1st 5s	95¾	95¾	..	..	..	..
Niagara Falls & Lewistown R. R. 1st g. 5s, 1925, June, 1897, coup. on	..	..	50	50	..	..
Niagara Falls Power Co. 1st 5s	96	87½	110	96	107	102½
Norfolk & Wash. Steamboat Co. 6s	100	75½	..	..	..	..
North Amer. Brewing Co. 1st 6s, 1920	51	51	45	45	..	..
N. Chicago S. & R.R. 5s, 1906 (J. & J.)	..	..	106⅞	106⅞	..	..
North Hudson Co. R. R. con. 5s	105	100	108	103	..	..
North Hudson Street Ry. Co. con. 5s	77	68	..	..	..	..
North Jersey Street Ry. 4s	82½	75¾	95	78	88	77
North. Un. Gas Light Co. 1st mort. 5s	97½	90	96½	90	..	..
Northwestern Grand Trunk R. R. Co. 1st 6s, 1910 (J. & J.)	..	..	100½	100½	112¼	112¼
Nowell Gold Mining Co. 1st 7s, 1914	..	..	..	..	25	25
Ogd. & L. C. R. R. Co. 1st 6s, 1920, t.r.	95	95	..	..	..	..
Ohio & Indiana Gas Co. 1st mort.	77½	46	75	57	62½	45
Omaha Water Co. con. 4½s	..	..	85	70	80	80
" " 5s	..	..	80	80	..	..
On. & Ot. V. R. R. 1st 6s, all cps. on.	20	20	..	..	..	..
Orange & Passaic Valley Gas Co. 5s	..	..	104	100	..	..
Os. & Rome R. R. 1st 7s, 1915 (M. & N.)	..	..	143⅝	143⅝	..	..
Oswego & Rome R. R. 5s, guar., 1915	113¾	113¾	..	..	..	..
Passaic Lighting Co. con. 5s, 1925	..	..	..	..	102⅜	102⅜
Passaic Water Co. 5s, 1937 (J. & J.)	..	..	105	105	..	..
Paterson & Hudson River R. R.	188	188	..	..	..	..
Paterson & Pas. Gas cn. mort. 5s, 1949	..	..	105½	100	..	..
Paterson & Ramapo R. R.	186	186	..	..	..	..
Pat. City ren. 4½ S. D., 1906 (J. & D.)	..	..	107¼	105	..	..
Paterson Ry. Co. con. 1st	116	105	121	115	..	..
" " 2d mort.	105	90	111	102½	..	..
Pau Pau (Van Buren Co., Mich.) bonds	..	..	40	40	..	..
Pecos Valley & Northeast Ry. Co. 1st 5s, 1948 (J. & J.)	..	..	82½	82½	..	..
Pelham Park R.R. 1st 6s, 1907 (A. & O.)	..	..	60	60	..	..
Pa. Cord. Co. 1st 6s, 1916; Feb. '98, cps. on	19	19	..	..	..	..
" " 1st 6s, 1916	10	10	..	..	..	..
Penn Cent. Brewing Co. 1sts, 1927	..	..	..	..	90	90
Peoria Water Works 4s, 1948	..	..	..	..	51	50
Peoria (Ill.) Water Co. 6s, tr. rec.	42	42	..	..	..	..
Peoria (Ill.) Water Wks., non-cum. 5s	..	..	30	30	..	..
Perry R. R. Co. 1st 7s, 1902	..	..	..	..	103¼	103¼
Peru & La Salle Gas Co. 1st 6s, 1928	..	..	..	..	60	60
Pitts. & Con'ville R. R., 1st ex. 4s, 1946	..	..	..	..	113⅜	113⅜
Pittsburg, Pa., Hiland Sub. School District, 19th Ward 4s, 1902	..	..	..	..	100½	100½
Pitts., Shawmut & Nor. R.R. 1st 5s, 1949	..	..	..	..	92⅜	92⅜

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Pocantico Water Wks. Co. 1st 6s, 1907; Jan., 1896, coupons on	5	5	..	..	..	..
Poughkeepsie & East. Ry. Co. 1st 5s, 1934	20	20	..	..	..	..
Providence & Pawtucket 1st mort.	111½	101	115	111	..	.
Racquet & Tennis Club 2d inc. 6s, 1915	..	..	..	..	51	51
Rahway City 4s, 1922	..	..	95½	95½	..	..
Railroad Equipment Special Car Trust 6s., 1900, Ser. B 74 A	..	..	..	..	14	14
R. R. Equipment, Ser. D, 4s	..	..	5	5	..	..
" " Ser. A 99, A 99a ctfs. of dep	..	..	25	20	..	..
R. R. Equipment Co. 6s, 1902, Ser. B	..	..	27	27	..	..
" " 6s, 1903, Ser. D 6	..	..	50	50	..	..
" " bonds, 1900–1902	..	..	70	70	..	..
R. R. Equipment Co., Ser. B 74, B 75, B 82, 1902–1906	..	..	31	25		
R. R. Equip. Co. 6s, Oct., 1895, Ser. A. E	99½	15	..	..	25	25
Retsof Mining Co. 1st 5s	..	..	83	83	..	..
" " 1st 5s, 1925	..	..	93½	92	..	..
Richmond Ry. and Elec. Co. 1st 5s	85	60	85	67½	..	..
Richmond St. Ry. & Elec. Co. 5s, 1920	65	60½	71	71	..	..
Riding & Driving Club 2d 5s, 1911	..	..	70	50	31½	31½
Rid. & Driv. Club of B'klyn 1st 6s, 1905	..	..	..	..	76	76
Rife's Hydraulic Engine Mfg. Co. 6s	..	..	62	62	..	..
Rochester City 7s, 1903	115⅝	115⅝	..	..	..	..
Roch. Gas & Elec. Co. con. 5s, 1912	103¾	103¾	..	..	109	107⅝
Rochester Ry. 1st con. 5s	106	90	111½	105	..	..
" " 2ds 5s	79	65	96	76	..	..
" " deb 6s	95	80	105	92½	..	..
St. Joseph Gas Co. 1st mort. 5s	95	87½	107	92	..	..
St. Louis & Hannibal Ry. 1st pur. mon. 5s, 1933, July, 1891, coup. on	..	..	..	..	5	5
St. Louis & Hannibal Ry. 1st pur. mon. 5s, June, 1900, coup. on	..	..	..	..	8	8
St. Louis & Peoria Ry. Co. pr. lien 4s	..	..	90	85	..	..
" " " con. 5s	..	..	75	75	..	.
" " " incomes	..	..	15	15	..	.
St. L., C. & St. P. Ry. Co. 2d 6s, inc., 1927	5	5	5	5	..	..
" " " 2d 6s, n.-c., inc., 1927	4	4	..	..	..	.
St. Louis, Chicago & St. Paul Ry. Co. of Illinois 1st 5s, 1927, May 1, 1898, and sub. coup. att., $160,000	.	..	$135,756.50 for lot		..	..
St. Louis City 4s, 1913 (A. & O.)	..	..	105½	105½	..	..
St. Louis, Peo. & Nor. R. R. 1st 5s, 1936	89	89	..	..	.	..
St. Louis Ry. subs., 85 per cent. paid	..	..	144	118	..	..
St. Paul, Stillwater & Taylor Falls R. R. 7s, 1908	..	..	..	..	120	120
St. Paul Gas Light Co. extension	..	..	118	111	115	110
" " 1st 6s, 1915	..	..	118	108½	115	110
" " gen. 5s, 1944	90	71	92½	80	85	75
St. Paul, S. & T. F. R. R. Co. 1st 7s, 1908	118	118	..	..	..	..
San Antonio (Tex.) Refunding School 5s 1905 (M. & S.)	..	..	92	92	..	..
San Antonio Street R. R. Co. 7s, 1905	90	90	..	..	..	..
San Diego, Guayamaca & East Ry. Co. of Cal. 1st 6s, 1918, Jan. '99, c. on	..	..	..	..	5	5
Sand., M. & New. R. R. July 7, '09, tr. ctfs	102½	102½	..	..	119¼	119¼
Saratoga Gas & Elec. L. Co. inc. bds.	..	..	5	5	..	..
Scranton Traction Co. 1st 6s	115	100	110	113⅝	..	..
Sea Beach Ry. Co. con. 4s, 1916, guar. by Brooklyn Rapid Transit	..	..	..	..	86	86
Seattle Coal & Iron Co. 1st 5s, Trust Co. cer. of dep	..	..	..	..	110⅝	110⅝
Securities Co. of New York con. 4s	..	..	..	..	60	60
Shephard Coal & Coke Co. 1st (s. F) 6s	10	10	..	..	..	..
Silver City & North. R. R. 1st 5s, 1920	33⅓	33⅓	..	..	..	..

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
Silver Spgs., Ocalo & Gulf Rd. 4s, guar.	..	..	85⅛	85⅛	..	..
Sing Sing Gas Mfg. Co. 1st 4s.....	50	50	..	..	..	..
Sloss Iron & Steel Gen. 4⅜s, 1918....	72	58	85	65	85	76½
Sodus Bay & Southern 1st 5s, 1924....	101	101	..	..	..	..
South Amboy Gas Light Co. 1st 6s, 1924 (J. & D.).....	..	..	..	..	11	11
S. Bkn. D. & W. 1st 6s; May '91, c.o. (c.d.)	40½	40½	..	..	..	..
South Carolina 4½s, 1933.....	..	..	..	..	110¾	110¾
" 4½s, cer. of indbt.....	..	..	..	..	100	100
S. Dak. & Wyo. Town Site Co., Omaha	..	..	5	5	..	..
Southern & Atlantic Telegraph Co...	..	..	100½	100½	..	..
Southern Light & Traction Co. 1st 5s.	..	..	85	79	80	70
Southern Ry. Co. (Aiken Br. 4s), 1998	..	..	90	90	..	..
South Side Sportman's Club 5s, 1911..	94	94	..	..	..	..
Spanish-American Lt. & Pub. Co. con. 8s, 1908, red. to 6s, Nov. '99, c. on	..	..	$825	$825	..	..
Spanish Government indemnity scrip .	..	..	30	30	38	38
Spring Garden Ins. Co., Philadelphia..	..	..	..	..	70	70
Standard Gas Co. 1st mort. 5s, 1930...	117½	110	116	113	118½	115
Staten I. El. Ry. con. 5s, Nov. '98, c. on	..	..	4½	4½	..	..
Staten Island Electric R. R. 1st 5s, 1946	92	80	30	30	..	..
Stat. I. R.R. Co. 1st 4⅜s, 1943 (J. & D.)	..	..	105⅛	105⅛	..	..
Staten Island Rapid Transit 2d 5s....	88	68	..	..	..	..
" " " 6s, Inc. 1913	115	100	..	..	..	..
" " " inc. 6s, 1946	6½	6½	..	..	..	..
State of Florida 6s, 1903 (J. & J.).....	..	..	108	108	..	..
State of Texas gold 5s, 1909.....	117⅝	117⅝	..	..	..	..
Steinway Ry. 1st 6s, 1922.....	116¾	116¾	120	114	..	..
Sunbury, Haz. & W. B. R. R. 5s (s. F), 1928	107½	107½	..	..	..	..
Susp. Bridge & Erie Junc. 1st 7s, 1900	106⅜	106⅜	105½	105½	..	..
Syracuse Gas Light Co. 1st mort. 5s..	92½	80	90	78	91½	80
Syracuse Rapid Transit 1sts 5s.....	97	80	96	87½	98	91½
Taylor I. & S. bonds, 1899, $1,000....	..	..	100	100	..	..
Terminal Warehouse Co. 6s, 1942....	58	58	72	72	68	68
Terminal Warehouse Co. deb. 8s, 1904	..	..	..	..	65	65
" " " 5s.....	..	..	..	..	80	80
Ter. Haute & Log'p't R. R. 1st 6s, 1910	..	..	..	..	115⅜	115⅜
Terre Haute & Peoria 1st 5s, 1945....	..	..	73½	73½	..	..
Terre Haute & Peoria R. R. 1st 5s, 1924, Sept. 26, coup. on.....	..	..	71⅝	71⅝	..	..
Terre H. E. Ry. Co. 6s; Jan. '98, cps. on	5	5	..	..	..	..
" " 6s, 1914; 1896, cps. on	2	2	..	..	..	..
" 1st 20-yr. 6s; Apr. '97, cps. on	2	2	..	..	..	..
Texas & Pacific Coal Co. 1st 5s.....	..	..	107⅝	107⅝	..	..
Town of Middletown (Ct.) ref. 4s, 1910	107¾	107½	..	..	..	..
Tredegar Co. of Va. 8s (red. to 4 p.c.).	72	72	..	..	..	..
Troy Steel Co. 1st 6s, 1926; Jan. '98, c.o.	60	60	..	..	..	..
Unadilla Val. Ry. 1st 5s, 1933.....	65	65	..	..	..	..
Union & Logansport R. R. 1st 7s, 1905	121	121	..	..	..	..
Union Elevated R.R. 2d income tr. ctfs.	54	24	60	50½	..	..
Union Ferry Co. 1st 5s, 1920.....	106	98	..	..	102	98
Union Gas Co. (Town of New Lots), 1st mort. 6s, 1905.....	110¾	110¾	..	..	..	..
Union League Club of Bklyn. ($100)..	92	92	400	400	..	..
Union Ry. Co., 1st 5s.....	117	110	114½	114½	114	114
Union Traction Co. of N. J. 1st 5s, 1924, Dec., 1897, coup. on $8,500.	..	..	2,500	..	..	..
Union Traction of Rutherford 1st mort	15	5	..	..	..	..
Union Water Co. col. tr. 6s, 1923	..	..	..	..	5	5
United Breweries Co. of Chicago 1st 6s	..	..	..	..	80	80
United Electric Light & Power Co. 1st	85	75	100	80	95	90
United Electric Light Co. of N. J. 4s.	..	..	85	74	80	70
United Ry. Co. of St. Louis 4s.....	..	..	95	88	95	84
United States Flour Milling Co. 1st 6s, May, 1900, coup. on.....	..	..	..	..	28¾	26

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
United States Envelope 1st 6s.....	106¾	105	107	106	106	106
United States Sugar Refin. Co. 6s, 1921	..	..	..	..	82¾	60
Utica Belt Line R. R. Co. 5s, 1939....	..	..	71	71	..	..
Utica, Clin. & Bin. R. R. 1st g. 5s, 1939	..	..	..	...	123	123
Val. Land & Irriga. Co. bonds, $3,250	..	..	$100	$100	..	..
Vicksburg & Meriden R. R. 1st 6s, 1921	..	..	111½	111½	..	..
Virginia Iron, Coal & Coke 1st m. 5s.	..	..	85	60	63	25
Wab. City Wa. Co. 1st 6s, 1916 (M.&S.)	..	..	90	90	..	..
Warren Wa. Co. 1st 6s, 1906, coup. att.	..	..	70	70	..	..
Washington Traction & Electric Co. col. tr. 4½s, 1949, J. & D.....	..	..	..	..	85	85
Westchester Electric 1st guar. 5s.....	115	103½	..	..	112	110
Westchester Electric Co. 1st gtd.....	115	103½	111½	110	..	..
Western Gas Co. 1st mort. 5s.....	106	100	109	103	108	102
West Lynchburg Land Co. 1sts.....	5	5	..	..	..	..
" " " mortgage bonds; July, 1894, coupons on....	5	5	..	..	..	..
Westport, Conn., Water Co. 1st 5s, 1922	..	..	..	..	40	40
Wheeling Bridge & Terminal Co. 1st 6s; Dec., 1892, coupon on.....	31	31	..	..	..	..
Wheeling, L. E. & Pitts. Coal 1st 5s..	40⅞	40⅞	..	..	..	..
Wisconsin Valley R. R. 1st 7s, 1909...	..	..	..	..	126	126
Zanesville & Ohio Ry. 1st m. bond cer.	..	..	..	..	2	2
Zanesville & Ohio River 1sts.....	11	5	2½	2½	..	..

Los Angeles Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange.

OIL STOCKS.

Name.	1900. Highest.	Lowest.
Alpha Oil	$.32	$.16
Burlington Oil	.95	.15
Central Oil	1.50	1.00
Columbia Oil	.60	.37
Continental Oil	1.02	.42
Fullerton Consolidated	1.05	.41
Fullerton Oil	.27	.11
Globe	.35	.22
Home (of Fresno)	4.25	4.00
Oceanic	.90	.64
Parker	.65	.48
Reed Crude Oil	.76	.46
Rommel	.39	.24
Southern California	.20	.19
Southern Consolidated	.41	.06½
Turner	1.50	.95
Uncle Sam	.85	.14
Union	66.00	40.00
United Petroleum	110.00	73.00
Westlake	1.00	.18
Whittier	.16	.08¼
Wilson	1.05	.16½
Yukon	1.02	1.02

LEE, HIGGINSON & CO.

44 STATE STREET
BOSTON

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Stock Brokers

15 CONGRESS STREET, BOSTON

Boston Stock Exchange.

Highest and Lowest Prices Recorded in 1899 and 1900 for Stocks and Bonds on the Exchange and at Public Sales.

STOCKS.

RAILROAD STOCKS.

Name.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Atchison, Topeka & Sante Fe	24¾	17	48	18¾
" " " pref	68⅛	50⅝	89¾	58⅛
Berkshire	..	..	160⅛	160⅛
Boston & Albany	280	238	255	238
Boston & Lowell	250	227	249	241
Boston & Maine	210	170	202½	187
" " pref	175⅜	168	173	168
Boston & Providence	308	283¼	305	297
Boston, Revere Beach & Lynn	72¼	58	77¾	70
Central Massachusetts	24¾	7½	16	11
" " pref	76	55	65	60
Chicago & West Michigan	29½	15	..	..
Chicago, Burlington & Quincy	149⅜	114¾	143¾	119¼
Chicago Junc. R. R. & Stock Yards	154	130	146	131½
" " " " pref	138	120	128	122
Cincinnati, Sandusky & Cleveland pref	63	63	65½	65⅛
Cleveland, Cin., Chicago & St. Louis	64⅜	42½	76	55
" " " " pref	108	94	118	103⅛
Colorado & Southern	8⅞	4⅜	8¾	5
" " 1st pref	58½	35	47¾	36
" " 2d pref	25	12⅛	20¾	14
Concord & Montreal, Class 1	200	182	200¼	192
" " " 2	195	185½	196	192
" " " 3	185¼	183	197	192
" " " 4	200½	183	200	195
Concord & Portsmouth	207¼	200¼	205½	200
Connecticut & Passumpsic, pref	167½	155½	165	155
Connecticut River	280	265	280¾	270
" " scrip, 48, 1903	101⅛	100	100⅞	100
Detroit, G. R. & West	24	6¼	..	..
" " " pref	75½	38	..	..
" " " scrip	66	50	..	..
Detroit, Hillsdale & Southwestern	..	..	107	107
Eastern of New Hampshire	124⅛	98¾	..	..
Eel River	30⅛	30⅛	38¾	38½
European & No. American	140½	140½	..	..
Fitchburg	31¼	24	95	35
" pref	123	107	140	110
Granite Railway	40	40	70¾	67

Name.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Hereford (Me. Cent. Guar.)	100⅞	99	..	..
Kansas City, Fort Scott & Gulf pref.	50	30	110⅛	60
Kansas City, Ft. Scott & Memphis	20	5	43⅜	10
Kansas City, Memphis & Birmingham	10	6	25	5
Lowell & Suburban	172½	160½	..	..
Maine Central	175	148	170	156½
Manchester & Lawrence	256¼	240	260	240
Massawippi	155	143	..	..
Mexican Central	17¾	5⅞	17¾	10¾
Nashua & Lowell	260	250	265⅜	252¼
New York, New Haven & Hartford	222¾	199	216	208
Northern (New Hampshire)	170⅝	156	168½	160
Norwich & Worcester, pref.	225⅜	209¼	225	218
Old Colony	212	198½	209¼	200¾
Oregon Ry. & Navigation	52	33	..	..
" " pref	77¾	68¾	..	..
Oregon Short Line	46½	41	..	..
Pere Marquette	..	..	35	18
" pref.	..	..	73½	54
" scrip	..	..	68	52¾
Peterboro	108	105¾	..	..
Pittsfield & North Adams	145¾	128½	145	145
Portsmouth & Dover	138	132	..	..
Portland, Saco & Portsmouth	161	155	..	..
Providence & Worcester	290½	271	300	290
Rutland	14½	3	15⅜	6½
" pref.	95	58½	95	65
Southern California, pref.	12	8½	10½	10
Stony Brook	187¾	186¾	186¼	186¼
Suncook Valley	116¼	116	116	115
Union Pacific (new)	51½	38⅜	79	44¾
" " pref.	84	67½	84⅜	70½
Union Pacific, Denver & Gulf	14	11⅞	..	..
Vermont & Massachusetts	170⅞	160½	172½	170
Ware River	200¼	195	..	..
Wilmington	75⅜	71½	83¾	75½
Wilton	239½	231½	240	240
Wisconsin Central	23¾	4c	..	..
" " (new)	21	15	21	10¼
" " new pref.	58⅞	45	56½	30
" " pref.	1½	1	..	..
Worcester, Nashua & Rochester	133	128	137	132

STREET RAILWAY STOCKS.—BOSTON.

Name.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Boston & Chelsea R. R.	..	..	83⅛	83⅛
Boston Elevated (50 per cent. paid)	117	80¾	160	95
Massachusetts Electric	28	17	29	18
" pref.	92	70	81⅜	72½
New England Street R. R.	15½	14½	18	12½
Street Ry. & Illuminating Properties	32	19	..	..
West End Electric Street Ry.	96	88	94½	91½
" " " " " pref.	118	111	116	110

MANUFACTURING STOCKS.—BOSTON.

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Woolen	$100	26¼	19	25¾	11¼
" " pref	100	100	75	82¼	67
Amory	100	130¾	124	138⅛	121
Amoskeag	1,000	1,805	1,540	1,780	1,650
Androscoggin	100	125¼	106¾	135	120
Appleton	100	106	101	107⅛	104½
Arlington	100	106¾	100	105¼	100
Atlantic	100	65	44	67⅛	53½
Bates	100	135¼	125	147½	134
Bigelow Carpet	100	..	..	95	80¾
Boott	1,000	823½	700	817½	760
Boston	1,000	462½	447½	376	350
Boston Belting	100	210¾	185	209⅛	200
Boston Duck	700	975	860	..	..
Cabot	100	55	50	65	60
Chicopee	100	95½	77¾	95	87
Cocheco	500	315	174	302	275
Continental	100	26⅞	20	25½	20
Dwight	500	957½	852½	1,020	980
Edwards	100	176	153	160½	155
Everett	100	97	73¼	97½	95
Franklin	100	104½	100	104½	101
Great Falls	100	165	140	157¼	145
Hamilton Cotton	1,000	855	657½	900	835
Hamilton Woolen	100	51	40	51	48
Hill	100	41¾	31½	49	39
Jackson	1,000	1,012½	950	1,045	1,000
Laconia	400	735	610	..	..
Lancaster	400	451¼	425	450	344
Lawrence (new)	100	127¼	108½	150½	125
Lockwood	100	81¼	70	95	85
Lowell	690	602½	520	..	..
Lowell Bleachery	100	82¼	75¼	75	69
Lowell Hosiery	100	..	..	88½	84
Lowell Machine Shop	500	800	651¼	797½	777½
Lyman	100	72½	52¼	74	66¼
Manchester	100	106¾	90	101⅛	95¼
Massachusetts	100	106¼	90½	104¼	98
Massachusetts of Georgia	100	118	110	111	106
Merrimack	100	117	96½	110⅛	108
Middlesex	100	118¼	115	118¾	109
Nashua	500	642½	539	700	660
Naumkeag	100	71	51¾	67½	60¼
New England Cotton Yarn, pref	100	107½	101	103¼	96
Otis	1,000	1,820	1,640	1,852½	1,852½
Pacific	1,000	2,225	2,000	2,520	1,950
Pepperell	500	1,470	225	282½	258
Salmon Falls	300	195	175	175¼	170
Shaw Stocking	100	120¼	119	..	..
Stark	1,000	1,150	980	1,020	925
Thorndike	1,000	1,075	1,037½	..	..
Tremont and Suffolk	100	140	134	157½	138¾
Wamsutta	100	110¼	95¼	106¼	104
York	750	810	750	855	805

GAS AND ELECTRIC LIGHT STOCKS AND BONDS.—BOSTON.

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest
Bay State	$50	4 1-16	70c	1.41	45c
" inc. 7s, 1899	1,000	75	70	..	..
Boston Electric Light	100	180	160	240	168

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Boston United Gas, 1st 5s	$1,000	97½	77½	83	76
" " 2d 5s	1,000	78½	50	55	45
Cambridge	100	275¼	235½	253	230
Cambridge Electric	100	131¾	125¾	131	131
Charlestown	50	85	83	81⅛	79
East Boston	25	..	..	47	40
Edison Electric Illuminating (Boston)	100	211⅞	197½	229¾	204
Jamaica Plain	100	..	..	129¾	129¾
Lawrence	100	131½	118¾	115	105
Lowell	100	281¼	275¾	251	250
Malden & Melrose	..	..	..	126½	126½
Malden (electric)	100	102¼	100	..	..
Newburyport Gas & Electric	..	105½	105½	103¾	100
Newton & Watertown	100	..	..	175¾	166½
Providence, R. I	50	90	86	..	..
Salem	100	..	..	129⅞	124¾
Waltham	100	114	114	110	110
Worcester	100	..	..	..	..

REAL ESTATE TRUST STOCKS.—BOSTON.

Name.	Par Value.	Dividends in 1900, Per Cent.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Albany Trust	$100	4	105	100	101	98
Barristers' Hall Trust	100	4	105	100	108	106
Beacon Chambers Trust	100	4	100	100	100	100
" " pref	100	4	100	100	103	100
Bedford Trust (new)	100	2	..	..	103	100
Berkeley Hotel Trust (new)	100	..	100	100	101	100
Boston Ground Rent Trust	1000	3½	927½	800	940	915
Boston Real Estate Trust	1000	4½	1400	1300	1420	1390
Bromfield Building Trust	100	5	..	..	..	..
Central Building Trust	100	..	101	100	102	100
City Associates	500	4½	560	560	580	575
Constitution Wharf Trust (new)	100	2¼	..	..	113	110
Devonshire Building Trust	100	4	102⅞	98	103	100
Dwelling House Associates	1000	3¾	1030	1000	1030	1020
Essex Street Trust	100	..	105¾	100	101	100
Factory Buildings Trust	100	4	109¾	103	..	..
Fifty Associates (1,000 shares)	...	$120	6450	4570	4950	4800
Hotel Bellevue Trust	100	3½	108	100	108	100
Hotel Trust (Touraine)	100	5	123	100	123	115
Lenox Street Buildings Trust	100	4½	101	100	101	100
Municipal Real Estate Trust	100	4	104	103	104½	104
Paddock Trust	100	4	..	..	100	100
Pemberton Building Trust	100	4	101	100	102	100
Pray Buildings Trust (new)	100	2	..	..	100	100
Real Estate Associates	100	4	105	102½	105	104
Scollay Building Trust (new)	100	..	..	..	102	100
South Street Trust	100	..	106	100	110	106
State Street Exchange	100	4½	132	118⅝	136	130
Suffolk Real Estate Trust	1000	4	1060	1030	1070	1060
Summer Street Trust (new)	100	2¼	..	..	111	100
Terminal Hotel Trust	100	4	100	100	..	..
" " pref	100	4	105	100	102	100
Tremont Building Trust	100	4½	130	117	135	135
Western Real Estate Trust	100	4	101¾	100	101	100
Winter Street Trust	100	3	102	100	101	95
Winthrop Building Trust, pref	1000	1	760	760	770	770

TELEPHONE STOCKS AND BONDS.—BOSTON.

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Bell Telephone	$100	386	273	349	290
" deb. 4s, 1908	1,000	104	100½	101¼	98¾
American Telegraph & Telephone	100	..	..	159	135
American Telegraph & Telephone coll. tr	100	..	..	100¼	104¼
Erie Telephone	100	113	78¾	122	95
" 5s, 1926	..	107½	102¼	..	..
" " " " 1909	..	110⅜	104½	106½	104
" " " " new 5s, 1926	..	107½	102¼	..	..
Erie Telegraph & Telephone 5s, 1928-29	100	..	..	101	97
Mexican Telephone	10	..	..	3¼	2
Michigan Telephone	100	110	80½	101	83¾
" con. mort. 5s, 1929	..	102½	99¾	100	90
New England Telephone	100	154	130	140	121
" " 6s, 1906	..	108	105	105	103
" " 6s, 1907	..	108	108	108	103
" " 6s, 1908-1909	..	110	109	106½	104
" " 5s, 1915-1916	..	115⅜	110	111¼	111½

LAND STOCKS.—BOSTON.

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Aspinwall	..	..	..	5	3
Boston	$10	5¼	4	4¼	4
Boston Water Power	..	4	50c	3¾	7
Boston Wharf	20	130½	110⅜	127	124
Boylston Street	15	4	3½	..	..
Brookline	5	3¾	2¾	..	..
East Boston	..	11¼	6⅞	10	7½
Essex	50	150⅜	145	150¼	145
Frenchman's Bay	5	62½c	50c	..	..
Maverick	10	6	4¼	..	..
St. Mary's Canal	50	180¼	143	..	..
West End	..	1½	1⅛	2⅛	1
Winthrop Shore	5	40c	34c	36½c	36½c
Wollaston	..	2¾	1¾	..	..

MISCELLANEOUS STOCKS.—BOSTON.

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Agricultural Chemical	$100	45	23⅛	34	21
" " " pref	100	85	74	81	70
American Cotton Oil	100	46	30	37⅜	30
" " pref	100	97	88¼	100	88¾
American Pneumatic Service	50	9⅞	9⅞	4½	3
" " " pref	50	..	..	33¾	28
American Soda Fountain	100	5	5	..	..
" " 1st pref	100	52	43	45	45
" " 2d pref	100	9	9	..	..
American Sugar Refining	100	186	114⅞	148⅝	96
" " " pref	100	122	110½	118	107

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Tin Plate	$100	52¾	20	57⅛	19
" " pref	100	99¾	74	92	70¾
American Tobacco Co	50	229½	78½	114⅝	84½
" " pref	100	150	121	140½	128
American Watch, Waltham	100	175	120	158⅜	137
Ashton Valve	100	95	92½	100	87
Boston & Colorado Smelting	50	55	50	52¼	50
Boston & Philadelphia Steamship	100	165	151½	165⅛	165⅛
" " " pref	100	175	151	165	160
Boston & Roxbury Mill	..	35	30¾	20¾	20¾
Boston Athenæum	300	430	420	430½	400
Boston Co-operative Building	25	38⅛	33¾	30¾	30
Boston Investment	100	8¾	8¾	10½	9⅜
Boston Pier (Long Wharf)	100	151	149	155	155
Boston Real Estate	1000	140	130	141⅜	140¾
Boston Storage Warehouse	100	180¾	177¾	190½	180
Boston Tow Boat	100	120	102	130	117½
Bowker Fertilizer	100	122	91	85	80
Chi., N. Y. & Bos. Rfg. Car	100	56	45	50	40
Commercial Tow Boat	100	103	101	103	90
Devonshire Building Trust	100	102⅜	98	102½	100
Eastern Cold Storage	100	100	100	100	86
E. & T. Fairbanks Scales	500	272	220	301½	273
Federal Steel	100	74¾	40	58⅜	29⅜
" pref	100	93⅜	67	79¾	61
Fort Wayne Electric, Series A	100	1½	1	..	..
General Electric, new	100	132	96	198¾	121
" " pref., new	100	166	135	156	135
Glucose Sugar Refining	100	76¾	37	60	44
" "	100	110	95	103	92
Heywood Bros. & Wakefield	100	..	..	15¼	12
" " " pref	100	..	..	91	85
Holyoke Water Power	100	300	300	300	300
Indo-Egyptian Compress	100	60	10	17½	7
International Button	10	3½	2¼	3	2⅛
Kansas City Stock Yards	100	118	116	..	..
Lamson Con. Store Service	25	40	23¾	..	..
Lewis Wharf	1000	1,280	1,055	1385	1360
Lombard Liquidation pref	10	7	4½	..	..
Marsden Co.	100	20¾	12	..	..
Massachusetts Real Estate	100	11	7⅛	15¾	10
Mergenthaler Linotype	100	225	181	205	175
Merrimack Chemical	50	52¾	48	52	52
Morley Buttonhole	10	7½	5	..	..
National Car	100	20⅞	20	21⅛	19¾
National Lead	100	40⅛	22½	28¼	15⅞
" " pref	100	115	110	106½	83
National Tube, new	100	47	43½	69¾	41¾
" " pref	100	98⅛	93½	106¼	88
National Tube Works	100	155	71¾	..	..
" " " pref	100	150½	120⅛	..	..
N. E. Gas & Coke	100	37	16½	24	7½
N. E. Mort. Security	100	37½	37	45	45
" " " 5s, 1902	1000	88¾	78	..	..
Philadelphia (Natural Gas)	100	102	85	..	..
Planters' Compress	100	185	20	28½	12
Pullman	100	207½	155⅞	204½	178
Putnam Nail	100	101¾	101¾	64	50
Quincy Bridge	100	203¾	170¾	209½	201
Realty	100	31½	25	30¾	25
Reece Buttonhole	10	14	11	12⅝	8½
Revere House	100	202	202	208½	208½
State Street Exchange	100	130¾	118⅝	135½	131¾
Swift & Co.	100	105	98	103½	98
Swift Refrigerator Transp'n	100	145¾	135	175¾	140

Name.	Par Value.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Thomson-Houston Electric, Series D	...	2⅝	75c	..	..
Torrington, Class A, 8 per cent., cum	$25	35	29½	30½	26
" preferred, 7 " "	25	31¾	28⅛	29¾	27½
United Electric Securities, pref	100	112	92¾	101	100
United Fruit, pref	100	140	135	137⅜	115
United Shoe Machinery	25	39	28	33	28¼
" " " pref	25	29½	22¼	25	22½
United States Hotel	100	207	180	207¾	205
United States Leather	100	40⅞	5⅛	18⅞	8
" " pref	100	85½	64⅞	78	65⅜
United States Oil	25	..	..	..	..
United States Rubber	100	56¾	38¾	43	28
" " pref	100	120	100	105½	75
Westinghouse Electric	50	52⅝	38¼	56	40½
" " pref	50	70	62½	67	61
Winnisimmet Ferry	50	22¾	21⅞	19	19

BONDS.—BOSTON.

Highest and lowest prices of all bonds quoted on the Boston Stock Exchange for 1899 and 1900:

Bonds.	Description.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Atchison & Nebraska 1st	7s, 1908	124	121½	121	120
Atchison, Topeka & Santa Fe gen. mort.	4s, 1995	102⅞	95	102⅝	97¼
" " " scrip	4s, 1995	115	108½	119¾	113
" " " adj	4s, 1995	88⅛	76	90⅝	78⅞
" " " " scrip	4s, 1995	94¾	84	103	89½
Baltimore & Ohio prior lien	3½s, 1925	100⅞	92	98¼	92¼
Bangor & Aroostook 1st mort	5s, 1943	113¾	113½	..	..
Boston & Albany plain	4s, 1913	..	..	109⅜	108½
" " "	5s, 1902	105	103½	..	..
Boston & Lowell plain	4s, 1916	110⅞	110¼	104½	104⅛
" " "	4s, 1932	116	113	113¼	113¼
" " "	4½s, 1903	106	103	..	..
Boston & Maine imp. sink fund	4s, 1942	117½	117⅛	116⅜	114¼
" " plain	4½s, 1944	129⅝	128⅞	127¾	127½
" "	3s, 1950	..	..	100	90
Boston & Providence plain	4s, 1918	112	109	111¾	111½
Boston, Clinton, Fitch. & New Bed. mort.	5s, 1910	116	113½	114	113⅛
Boston, Concord & Mont. imp	6s, 1911	122¾	122¾	..	..
Boston Consolidated (Street) plain	5s, 1907	110⅜	109⅜	107⅝	107⅛
Boston, Revere Beach & Lynn 1st mort	4½s, 1927	116	110	..	..
Boston Terminal (So. Union Depot)	3½s, 1947	116½	113⅜	116⅞	115½
Brooklyn Rapid Transit	5s, 1945	116	101	108	100
Burlington & Missouri River exempt. 1st	6s, 1918	126¾	120⅝	123⅝	116
" " expt. $600 pieces	6s, 1918	125⅛	119	122⅛	116
" " non-expt. 1st	6s, 1918	108½	107	107½	105
" " (in Neb.)	4s, 1910	102	101	101	100
Burl., Cedar Rapids & North'n. 1st mort	5s, 1906	110	105	109	106
Canada Southern 1st guar	5s, 1908	111¾	107	109⅛	105
Cambridge St. 1st	5s, 1903	104½	104½	103⅛	103⅛
Cedar Rapids & Missouri River 1st	7s, 1916	140	139	140¾	136
" " 2d	7s, 1909	127½	125	125⅛	125⅛
Central Branch 1st mort	4s, 1919	..	..	91½	78
Central Pacific 1st refunding	4s, 1949	102⅞	95	101¾	97

Bonds.	Description.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Central Vermont 1st mort	4s, 1920	96½	81½	92	85
Charles River (Street) 1st mort	5s, 1904	106⅞	106⅛	..	..
Chicago & North Michigan guar	5s, 1931	94¼	77½	103	90
" " scrip	5s, 1904	95	80	100	90
Chicago & West Michigan gen. mort	5s, 1921	100½	87	105	95⅞
" " " scrip	5s, 1904	98⅞	84	100½	93
Chic., Bur. & Northern 1st	5s, 1926	108	105	..	..
Chicago, Burl'ton & Quincy (old)	4s, 1919	106¼	101½	104½	103½
" " (Den. Ex.)	4s, 1922	102⅜	100	101⅝	100
" " (So. W. div.)	4s, 1921	101½	100	100¼	99½
" " (Iowa div.)	5s, 1919	118	109	..	..
" " (Deben.)	5s, 1913	108½	108	110½	108
" " (Neb. Ex.) 1st	4s, 1927	109⅞	101	110¾	110
" " (sink. fund.)	5s, 1901	103½	100	101½	100⅜
" " con. mort	7s, 1903	115½	110	111⅜	108⅛
" " conv	5s, 1903	148⅛	123⅞	142¼	120½
" " (Ill. div. mort.)	3½s, 1949	104¾	104	104	100½
Cincinnati, Sandusky & Cleveland 1st	5s, 1928	118¼	112¼	115½	114
Connecticut & Passumspic Rivers 1st	4s, 1943	116½	112	..	..
Consolidated R. R. of Vermont 1st	5s, 1913	96¼	81½	..	..
Concord & Montreal con. mort	4s, 1920	110½	108½	..	..
" " deben	4s, 1920	104	102	..	..
Current River 1st	5s, 1927	95	65	97	85
Detroit, G. R. & W. 1st gen. mort	4s, 1946	97	91	98	91
" " scrip	... 1946	105	96½	108	92½
Eastern R. R. Certificates of Indebtedness.	6s, 1906	119	113¼	116⅞	113½
Fitchburg plain	5s, 1908	113¼	113¼	..	..
" plain	4s, 1907	106¾	103	104⅜	104⅜
" plain	5s, 1901	..	..	102¼	102⅜
" plain	4s, 1920	112⅜	107¾	..	..
" plain	5s, 1903	106⅜	105¼	104⅜	104⅜
" plain	4s, 1915	..	..	107⅜	107⅜
" plain	4s, 1914	113	111	..	..
Fremont, Elk & Mo. Val. con	6s, 1933	142	138	138½	137
" " " unst'p'd	6s, 1933	141	138	139	136
Highland St. (non-convertible) plain	5s, 1902	..	..	102¾	102⅛
Iowa Falls & Sioux City 1st	7s, 1917	137	137	137¼	136½
Kansas City Belt 1st	6s, 1916	111⅛	108¾	111	111
Kansas City, Clin. & Spring	5s, 1925	95	68	97	85
Kansas City, Fort Scott& Gulf 1st	7s, 1908	115	114	115⅝	113
Kansas City, Ft. Scott & Memphis	6s, 1928	107½	93	114¾	105
Kansas City, Memphis & Birm., new	4s, 1934	98	85	100	92
" " " scrip	4s, ...	113	102	124	111
" " " inc	5s, 1934	55	35	76½	47
" " " scrip	... .	60	39	81	51
Kansas City, Mem. R. R. & Bridge 1st	5s, 1929	106	100	106	102½
Kansas City, Pittsburgh & Gulf 1st	5s, 1923	106	103	..	..
Kan. City, St. Joseph & C. B. 1st	7s, 1907	121	118½	119	115¾
Lincoln & Northwestern 1st	7s, 1910	126	126	..	..
Little Rock & Fort Smith L. G. 1st	7s, 1905	108	105	105¾	104
Louis., Evans. & St. Louis 1st	6s, 1926	105	105	..	..
Lowell, Lawrence & Haverhill	5s, 1923	106¾	106½	..	..
Lynn & Boston (Electric) 1st	5s, 1924	102½	102½	113⅞	112½
Maine Cent. ext. 1st	6s, 1900	104⅛	104⅛	..	..
" con. mortgage	7s, 1912	..	..	135	133¾
" collateral trust	5s, 1923	119⅜	119⅜	..	..
" con. mort	4½s, 1912	111⅝	111⅝	110¾	110¾
" European & North Am	4s, 1933	112¾	111¼	113⅜	112⅝
M., Houghton & Ontonagon, M. & W. 1st.	6s, 1925	116	116	119¼	117½
Memphis, Kansas & Colorado 1st	7s, 1910	..	..	114⅜	114⅜
Metropolitan Street plain	5s, 1903	106⅛	105⅛	104⅜	104⅜
Mexican Central 1st	4s, 1911	79	67⅜	83	73
" 1st income	3s, 1939	29	12	29½	21
" 2d income	3s, 1939	14½	5¼	15	11
Middlesex Street	5s, 1904	107⅝	106¾	105¾	105¾

Bonds.	Description.	1899. Highest	1899. Lowest.	1900. Highest.	1900. Lowest.
Milwaukee & St. Paul (Dubuque div.)....	6s, 1920	134½	128	132	130
" " (Wis. Val. div.)...	6s, 1920	134⅛	129¼	..	..
Nashua & Lowell plain.....	5s, 1900	100⅝	100½	..	..
Naumkeag Street con. mort.....	5s, 1910	104	102¾	104	104
Newport & Rich. (Ct. & Pass. guar).....	5s, 1911	110½	110	..	..
New England, 1st mort., guar	5s, 1945	133¼	133¼	134¾	134¾
N. Y. & N. E. 1st.....	6s, 1905	115	109½	111¼	109¼
N. Y. & N. E. 1st.....	7s, 1905	121	114	115⅝	113
N. Y., N. H. & H., debenture conv.....	4s, 1903	191	173	195½	183⅛
Nodaway Valley 1st.....	7s, 1920	112⅝	112⅝	..	..
Norwich & Worcester plain.....	4s, 1927	..	..	112¼	112¼
Ogdensburgh (con. 1sts).....	6s, 1920	104½	99	103½	95
Old Colony plain.....	4s, 1925	115¼	113⅞	102⅛	102⅛
" " 4½s, 1904		105⅞	105⅞	..	..
" "	4s, 1938	..	..	114	114
Oregon Nav. con. mort....	6s, 1909	118	110	111	110
Oregon Short Line 1st.....	6s, 1922	133¼	127	127⅝	124¼
" " 1st con. mort.....	5s, 1946	113½	108½	113	109⅛
" " (A) income non-cum..	5s, 1946	108	84⅛	..	..
" " (B) income and col. tr.	3s, 1946	80½	65⅞	..	..
Ott. Os. & Fox River Valley 1st.....	8s, 1900	104	104	..	..
Portland & Ogd. (int. guar. by Me. C.). .	6s, 1900	103⅞	100¾	..	..
" " guar. mort	5s, 1908	110¾	110¾	..	..
Ports., Gt. Falls & Con. (B. & M. guar.).4½s, 1937		126¼	123½	125⅝	124½
Republican Valley (West. Div.).....	6s, 1919	107⅜	107¼	106½	106
Rutland 1st mort.....	6s, 1902	107	105	104½	103¾
Rutland con. mort..... .....4½s, 1941		112	111½	..	..
St. Johnsbury & Lake C. guar.....	5s, 1944	132⅝	132⅜	..	..
South Boston, Street, plain.....	5s, 1905	108	106½	..	..
Tarkio Val. 1st.....	7s, 1920	112⅝	112⅝	..	..
Union Pacific 1st mort., land grant.....	4s, 1947	105½	101¾	105¾	101¾
Vermont & Mass. (Fitchburg guar.) plain	5s, 1903	106½	106	..	..
West End Electric, Street, coupon notes.	5s, 1902	105½	102	103⅛	102⅛
" " " 4½s, 1914		113⅛	109¾	112	109½
" " " debenture.....	4s, 1916	108	106	105¾	105⅛
" " "	4s, 1917	108⅛	104½	108	104⅞
Wisconsin Central 1st mort.....	5s, 1937	78	58½	..	..
" " 1st series.....	5s, 1909	..	..	..	..
" " income.....	5s, 1937	9⅛	3½	..	..
" " impt	5s, 1931	74	60	..	..
" " (new) 1st gen. mort...	4s, 1949	95⅝	91¾	93¾	92
Wisconsin Valley 1st.....	7s, 1906	125¾	125¾	121¼	121
Worcester, Nashua & Rochester 1st.....	4s, 1930	114½	110	111½	111½

MISCELLANEOUS BONDS.—BOSTON.

Bonds.	Description.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Writing Paper (after 1909).....	5s, 1919	95	88¾	80	80
Birmingham Equipment, guar.....	6s, 1903	95½	95½	100½	100
Boston & Montana Mining.....	7s, 1902	108¾	108¾	110	103¾
Boston Electric Light.....	6s, 1908	112⅝	112⅝	112¼	112¼
" " "	5s, 1924	113	112½	..	..
Boston Electric 2d	5s, 1908	80⅝	79⅛	101¼	101⅛
Butte & Boston Mining, 1st mort.....	6s, 1917	100	85	93	85
Chicago Junc. R. R. & Stock Yds.....	5s, 1915	115⅛	112½	113½	110
Dominion Coal 1st.....	6s, 1913	112½	110	111¾	109
Exchange Club 2d.....	5s, 1913	85¼	75	88	87¾
General Electric conv.....	5s, 1922	117½	107¾	162	112

Bonds.	Description.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Illinois Steel debentures, conv.....	5s, 1910	105½	100½	100½	97
" " new 5s.....	5s, 1913	102½	98	100½	97
Lamson consol. store service 1st.....	6s, 1909	107	103½	102	100
Manchester, N. H., Electric, con.....	5s, 1917	103¾	103¾	..	..
New England Cotton Yarn.....	5s, 1929	105⅜	102	104½	103
New England Gas & Coke 1st.....	5s, 1937	98	70	77½	55
North Packing & Provision.....	5s, 1915	99½	95½	..	..
Swift & Co....	6s, 1910	109	105	106	105
" " 1st.....	5s, 1914	..	..	102¾	102¾
Torrington 1st.....	5s, 1918	108¾	104½	107	107
United States Envelope (after 1908).....	6s, 1918	111	111	109	109

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622 B

Philadelphia Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange, 1899 and 1900.

STOCKS.

RAILROAD STOCKS.

Name.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Allegheny Valley pref	17	15⅜	20¼	15½
Atchison, Topeka & Santa Fe	24	17	47½	19½
" " " pref	68	55½	88	62¼
Catawissa Railroad	2¼	2	..	..
" 1st pref	56¼	50¼	59	54¼
" 2d pref	56	52	57	54
Central Railroad of New Jersey	..	..	130	130
Chesapeake & Ohio	..	..	42	27½
Chicago, Milwaukee & St. Paul	135¾	114	143⅜	108⅜
Choctaw & Memphis	38	18½	..	..
" " pref	36¼	24½	35	30
Choctaw, Oklahama & Gulf voting trust cer	43½	29	40	29
" " pref	49	41½	46¾	39
Delaware & Bound Brook	190	190	..	..
East Penna	..	..	67	65
Elmira & Williamsport	..	..	47¼	47¼
" " pref	..	..	75	72½
Harrisburg, Por., Mt. Joy & Lanc	104	100	107	107
Hunt. & Broad Top	25	11¼	20	20
" " pref	53½	40	52	46⅞
Kansas City, Pittsburg & Gulf	18	8½	8¼	8¼
" " " p. l. and tr. cer	..	..	20	8
Kansas City Southern, pref	..	..	31⅝	31⅝
Kansas City Suburban Belt	..	..	20	20
Lehigh Valley	30	22¾	30½	21⅞
" pref	..	..	40	30
Little Schuylkill	60	54	59½	53½
Minehill & Schuylkill Haven	62	57	60	57¾
Nesquehoning Valley	56	53	55	52
Norfolk & Western:	..	..	45¾	23⅞
" " pref	..	..	85⅜	76⅛
Northern Central	93	88	97	81¾
" " allotments	..	..	17	13¾
Northern Pacific v. tr. cer	57⅛	48	86⅜	45¾
" " pref. v. tr. cer	81¼	74	89	70¾
North Pennsylvania	110	100	108	102½
Pennsylvania & Northwestern	32	26	28½	24
Pennsylvania	70	63	74¾	62¾
" allotments	14	12	15	12¾
" receipts	..	..	69½	62¾
Philadelphia & Erie	23	18	32½	20
Philadelphia & Trenton	282	275	276	276

Name.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Philadelphia, Germantown & Norristown	151	135¼	155	151
Philadelphia, Wilmington & Baltimore	75	70½	84	75
Reading Co., trust cer	12¾	8	12 15-16	7 7-16
" " 1st pfd	34	21½	35¾	24 9-16
" " 2d pfd	18⅞	11⅜	19 9-16	12⅞
Sunbury & Lewistown	80	80	80	76
Texas & Pacific	..	..	24¾	15⅛
United Companies of New Jersey	279	262½	275	268
Western N. Y. & Pa.	8⅞	4	8⅞	5
" " " voting trust cer	7¼	3½	8⅝	5
West Jersey & Seashore	61½	61	65	60

CANAL STOCKS.—PHILADELPHIA.

Name.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Lehigh Coal & Navigation	46	39¾	66	42½
Morris, pref. guar., 10 per cent	155	150	155	155
Pennsylvania	..	..	49⅞	47⅜

STREET RAILWAY STOCKS.—PHILADELPHIA.

Name.	Par Value of Stock.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Railways, $5 paid	..	14¾	4	5⅝	3
" " $7.50 paid	..	..	..	7½	4⅝
" "	..	..	..	38¼	27½
Baltimore Consolidated Traction	$25	40⅛	32	..	..
Buffalo City Pass.	..	22⅞	21½	..	..
Citizens' Pass.	50	345	345	360	350
" Indianapolis	100	31	28½	..	..
" " trust cer	..	45¾	26	..	..
Columbus (O.) Pass	100	103	102	..	..
" Street, pref.	..	..	..	84½	84½
Consolidated Traction, New Jersey	100	67¾	57	62	57
" " Pittsburg	50	35⅝	21¾	30¼	20¾
" " " pref.	50	66¾	59½	68½	60
Continental Pass., $29 paid	50	..	..	152	151
Fairm't Park & Hadingston, rcts. full paid	50	76	73	75½	72
" " Transportation, full paid	..	45	19½	29	20
Fifth & Sixth Streets, Pass.	..	455	414	..	..
Frankford & Southwark	50	..	..	456	446
Germantown Pass	50	155	131	150	148
Hestonville, Mantua & Fairmount	50	50	43½	49	48½
" " " pref.	50	76¼	73	76	72
Indianapolis Street	..	38½	30½	30	15
Metropolitan Street	100	251½	190⅜	180⅞	140⅞
North Shore Traction, pref.	100	14	14	..	..
Philadelphia & Gray's Ferry	50	100	100	101	100
Philadelphia City Pass., $23.75 paid	50	205	205	208	208
Philadelphia Traction	50	100⅛	94⅞	100	95
Pittsburg & Birmingham Traction	50	24⅝	24⅝	..	..
Railways Company, General	..	5	2¾	3¾	1½
Reading (Pa.) Traction	50	25	20⅝	29	25
Ridge Avenue Pass., $28 paid	50	309	309	310	305
Rochester (N. Y.)	100	28½	14	24	15
Scranton & Carbondale Traction	..	19¼	19	..	..
Scranton	50	33½	16	25	24
Second & Third	50	300	295	303	297½

Name.	Par Value of Stock.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Thirteenth & Fifteenth	$50	302	290	315	314
Union Pass., $30 5-6 paid	50	260	240	245	238
Union Traction receipts, $17.50 paid	..	44⅞	31⅞	40⅝	28½
Union Traction, Chicago	..	..	..	22⅜	12⅛
" " " pref	..	..	..	72½	72½
United Power & Transportation	..	29½	28	..	..
United Power & Transportation, $10 paid	25	..	..	29	22
" " " $15 paid	..	..	..	35	30
" " " $20 paid	..	..	..	37¼	32
United Rys. & Elec. Co., Baltimore	..	23½	17	18½	15¾
United Traction of Pittsburg	50	20½	13½	..	..
" " " pref	50	50⅜	47	52½	46½
" " " Brown Bros., pref	..	47½	46½	..	..
" " " rcts	..	15¼	13⅞	..	..
West Philadelphia Pass	50	..	..	262	250½
Wilmington & Chester Traction	..	50	20½	..	..

MISCELLANEOUS STOCKS.—PHILADELPHIA.

Name.	Par Value of Stock.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
American Academy of Music	$100	260	260	250¼	250¼
American Alkali	50	4¾	2½	3½	1¼
" " pref., $10 paid	50	3⅛	1	1½	⅛
American Cement	10	10½	7½	9½	6⅜
American Gas of New Jersey	100	102½	102½	105	99
American Sewing Machine	5	3	3	..	..
American Railway Electric Light	..	4⅛	2½	..	..
American Steel & Iron $5 paid	50	16	10½	12¾	6
Asphalt of America $5 paid	50	16	10½	14¾	3¾
" " $10 paid	..	..	..	12½	6
Bell Telephone of Philadelphia	50	77	77	..	..
" " " rights	..	..	..	24	24
Bergner & Engle Brewing	100	55	40	57	40
" " " pref	100	99	90	..	..
Bethlehem Iron	50	107	57½	59½	56¼
" " allotments	..	23½	15¾	..	..
" " receipts	..	25½	20	..	..
Bethlehem Steel, $1 paid	50	14⅞	4	20⅜	12⅜
" " rights	..	85	85	..	..
Brooklyn Gas & Electric Light, $5 paid	50	23½	21	4¼	1½
Cambria Iron	50	47½	42	45⅝	42¾
" " rights w. i	..	90	85	..	..
" Steel, $1.50 paid	..	25⅝	11¾	..	..
" " receipts, $1.50 paid	..	12¾	12¼	..	..
" " " $3.00 "	50	22½	16	22⅜	20¼
" " " $4.50 "	..	..	..	22½	19⅛
" " " $9.00 "	..	..	..	20¼	13½
" " " $10.50 "	..	..	..	21	19¼
Central Coal & Coke	100	95	95	..	..
Consolidated Lake Superior	50	23	9	34½	16
" " " pref. rcts. $5 paid	50	1⅜	½	..	..
" " " " $10 "	50	8	4	..	..
" " " Provid't Life & Trust Co., $10 paid, pref.	50	..	..	4½	3⅜
" " " Provid't Life & Trust Co., $15 paid, pref.	50	..	..	9	5¾
" " " Provid't Life & Trust Co., $20 paid, pref.	50	..	..	13½	9½
Continental Tobacco	100	61¼	40⅞	40	29⅞

Name.	Par Value of Stock.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Cotton Oil & Fibre	$25	..	..	5	5
" " pref.	25	..	..	7	7
W. Cramp & Son Ship & E. B'ldg.	100	90	70	83	68
Danville Bessemer	5	6	2⅞	3¼	⅝
Daylight Prism	50	44	21	30	10
Delaware Mutual Safety Insurance	25	26½	22	24½	24⅛
DeLong Hook & Eye	10	..	..	10½	10
Diamond State Steel, $5 paid	10	8⅝	3	5⅞	2⅞
Easton Con. Electric, $5 "	50	16	7¾	..	..
" " $10 "	50	18	15½	13	9
" " $11.25 "	50	..	..	17	11¼
Electric Co. of Am., rcts. $5 paid	50	22¾	14	..	..
" " $7.50 "	50	21⅞	10	14¼	8
Electric Storage Battery	100	194	57½	100	56
" " " pref.	100	193	65	103	58
" " " pref. scrip	..	89	89	100	75
Electric Vehicle	100	150	21	89½	78½
" " pref.	100	127	71	96	81
Electro-Pneumatic Transit	5	5½	1	4¾	1
Electrozone Commercial	..	10½	6½	..	..
Erie & Western Transportation	50	50	40¾	50½	49½
Fidelity International	50	41	36	..	..
Fire Association	50	396½	375	425	425
Flat Top Coal Land Association	100	33	16	36	36
" " " " pref.	100	69	69	80	79
General Electric Automobile	50	22	3¼	5⅞	⅛
Greger Manufacturing	10	9⅞	3⅞	4¾	1½
Harrison Bros., pref	100	..	..	100	100
Highlander Mill & Mining	5	3⅜	2	2	2
" " " pref.	5	8⅜	5	9	8⅜
Insurance of North America	10	26½	23⅞	24	20
Int. Smokeless Powder & Dynamite	50	18	5	14½	3
" " " " pref. $10 paid	50	10	3	2½	1¾
" " " " " $15 "	50	..	..	7	2
" " " " " $20 "	50	..	..	10½	8½
John B. Stetson	100	106¾	106¾	100	100
Manufactured Rubber	50	9	3	3¾	1
" " pref. $10 paid	50	5	3	⅜	⅛
Marsden	100	283⅜	63⅛	13	6
" pref.	100	71½	40	50	31
National Asphalt	100	..	..	9¼	5
" " pref.	100	..	..	21½	10
National Electric, $10 paid	..	15	9	..	..
" " rights	..	1½	1	..	..
National Typewriter	25	14¾	2	2	1
New Haven Iron & Steel	5	8	4½	5¾	2⅝
Newport News Abbatoir	25	7⅞	3½	..	..
New York & Middle Coal Fields	..	..	..	15	15
North American	100	17	6⅞	22	14¼
Northern Liberties Gas	25	..	..	50⅞	50⅞
Overland Telegraph	10	5½	2½	..	..
Palmetto	25	8¼	1¼	1⅞	¼
Parkside Apartment House	10	7½	6	6½	6½
Pennsylvania Electric Vehicle	50	23⅜	7	8¼	3
" " " pref., $10 paid	50	14	2	4¾	1¾
Pennsylvania Fire Ins	100	350	310	..	..
Pennsylvania Gas Coal	50	32	32	..	..
Pennsylvania Mfg., Lgt. & Power, $5 paid	50	33⅝	22½	..	..
" " " ex-rcts	..	29	24¼	..	..
Pennsylvania Natural Gas	..	13½	13	..	..
Pennsylvania Salt Manufacturing	50	115	107	123	118
" " " allotment	..	55	53½	..	..
" " " ex-allotment	..	106	106	..	..
Pennsylvania Steel	100	95	21	..	..
" " pref.	100	99	40	..	..

Name.	Par Value of Stock.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest
Philadelphia Bourse	$50	8	4½	8	5
Philadelphia (Pittsburg)	50	50¾	34	44	35
" " pref.	..	47	45½	47	45½
Philadelphia Electric, $2.50 paid	25	7⅛	4⅞	6¼	2
" " $3.75 "	..	..	..	6	4⅜
Southern Cotton Oil	50	55	42½	55	52
Southern Electric L. & P.	10	28	23	..	..
Susquehanna Iron & Steel	5	8	3¾	4¾	1¾
Telephone, Telegraph & Cable, Amer., $5 paid.	50	..	..	5	4¼
" " " " $7.50 " .	50	..	..	5	4½
" " " " $10 " .	50	..	..	5¾	2¾
Tidewater Steel	10	19½	11	17	6
United Firemen's Insurance	10	16	14½	..	..
United Gas Improvement	50	175	127¼	161	105
" " " allotments	..	..	..	72	63
" " " ex-allotment	..	..	..	75¾	71½
" " " stk. rcts. $12.50 paid	..	..	..	86	85
" " " " full paid	..	..	..	71½	71
Union Insurance	20	27	16	..	..
" "	5	4¼	3⅞	..	..
United Lighting & Heating	100	63	63	..	..
U. S. Pneumatic Horse Collar	1	3¼	¼	¾	⅛
Warwick Iron & Steel	10	13	9	10¾	7½
" " " rights	..	½	½	3½	3½
Washington (D.C.) Gas	20	59⅛	59⅛	..	..
Westmoreland Coal	50	55	50½	68½	56
Welsbach Company	100	..	..	50	20
Welsbach Light	5	60¼	35	50	40
Welsbach Commercial	100	19	10	23	7
" " pref.	100	75	51¼	77	50
Welsbach Incandescent of Canada	5	4⅜	1⅞	1⅝	½

BONDS.

RAILROAD BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Allegheny Valley 7s, E. Ext. *c*	1910	A. & O.	132¾	126	130	125¾
" gen. mort. 4s	1942	M. & S.	109¾	109	109½	108½
Ann Arbor 4s	1995	Q., J.	..	..	93⅛	93⅛
Ashtabula & Pittsburgh 6s *r. c.*	1908	F. & A.	120	120	115¾	115¾
At., Topeka & S. Fe adj. G. 4s	1995	A. & O.	87	83¼	..	..
At., Topeka & S. Fe gen. 4s	1989	J. & J.	99¾	99¾	..	..
Atlantic City 1st 5s	1919	M. & N.	113⅝	110	118	109¾
Ballston Terminal 1st 5s *r. c.*	1926	J. & D.	102¾	100	101	100⅜
Baltimore & Ohio 4s	1948	A. & O.	97¾	97¾	101⅞	100⅛
Baltimore & Potomac 6s *c.*	1911	A. & O.	..	..	121½	121½
Belvidere-Delaware con. mort. 4s. *r.*	1927	F. & A.	107½	104¾	106	105
Bell's Gap con. mort. 6s *r. c.*	1913	A. & O.	110	108	113	113
Cambria & Clearfield 1st 5s *c.*	1941	J. & J.	102	102	106	105
Camden & Atlantic con. mort. 6s *r. c.*	1911	J. & J.	..	..	120¼	120¼
Catawissa mort. 1st 7s *r. c.*	1900	F. & A.	104⅛	102¾	104½	101¾
Chartiers Val. 1st mort. 7s *c.*	1901	A. & O.	105¾	105¾	104½	104½
Choctaw & Memphis 1st mort. 5s *r. c.*	1949	J. & J.	..	..	112	100¼
" " script	1949	J. & J.	..	..	98	98
Choctaw, O. & G. prior 6s	1919	A. & O.	108¼	105¼	..	..
" " gen. 5s	1919	A. & O.	108½	105	110	102½
Clearfield & Jefferson 1st mort. 6s	1927	J. & J.	115	110	113¾	109⅞
Connecting 6s *c*	1900	M. & S.	102	102	102⅛	101⅞
" 6s *c*	1903	M. & S.	113¼	108⅛	..	..
" 6s *c.*	1901	M. & S.	..	..	104½	104½

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Connecting 6s *c*	1902	M. & S.	..	..	106	105¾
" 6s *c*	1904	M. & S.	..	..	111¼	111¼
Del. & Bd. Bk. 1st mort. 7s *c*	1905	F. & A.	..	..	118	118
Easton & Amboy mort. 5s *r*	1920	M. & N.	111⅛	109¾	115	111½
Elmira & Williamsport 1st mort. 6s *r*	1910	J. & J.	125	125	118½	118½
" inc. 5s *c*	2862	A. & O.	109¾	109¾	108	107½
Grand Rapids & Indiana 1st 4½s	....	.....	113	113	..	..
Harrisburg 1st mort. 4s *r*	1913	J. & J.	.	..	108	108
Hunt. & Bd. Top con. mort., 5s *r. c*	1925	A. & O.	108	106	110	107
Kansas City & Pacific 1st 4s	1942	M. & S.	..	..	80	80
Kansas City & Southern 3s	1950	A. & O.	..	..	68⅛	63½
Kansas City, Pittsburg & Gulf 1st 5s *c*	1923	A. & O.	74½	59½	74	74
" " " p. l. and tr. cer.	....	A. & O.	..	..	74⅜	67
Kansas City Suburban 1st 6s *r. c*	1920	J. & J.	101	92	93	91
Lehigh & Wilkesbarre 4½s	1910	Q., Mar.	..	..	101	101
Lehigh Valley 1st extd. 4s, *c*	1948	J. & D.	116½	113	117½	117½
" " " 4s, *r*	1948	J. & D.	118	113	..	..
" 2d mort. 7s *r*	1910	M. & S.	132¾	126¾	131	126½
" con. mort. 6s *c*	1923	J. & D.	118	115	123	119
" con. mort. 6s *r*	1923	J. & D.	120	116⅛	123	119
" annuity 6s *r*	....	J. & D.	127	118	129½	123½
" con. 4½s *r. c*	1923	J. & D.	107¾	107	103	99
" con. 4½s *r*	1943	J. & D.	110	96½	103¾	99½
" annuity 4½	....	J. & D.	103½	98	104	100
" mort. & cl. trust, 5s *c. & r. c*	1997	M. & N.	107	99⅜	108	105
Lehigh Valley 1st mort. 4½s *c. r*	1940	J. & J.	109¼	104	109	103½
" 1st mort. 4½s *c. & r. c*	1940	J. & J.	..	..	109¾	107
New York, Phila. & Norf. 1st mort. 4s *r. c*	1939	J. & J.	107	104	104	100
" " " inc. 4s	1939	J. & J.	82½	80	82½	80
" " " 1st 4s scrip	....	.....	100	100	..	..
Norfolk & Western 4s	1996	A. & O.	..	..	98½	98½
" " imp. ext. 6s	1934	F. & A.	..	..	125¼	125¼
" " New River div. 1st mort. 6s *r. c*	1932	A. & O.	..	..	130	130
Northern Central con. mort. 6s, g., *c*	1900	J. & J.	104⅞	101¼	..	..
" 2d gen. mort. 5s, series A, *c*	1926	J. & J.	121¾	120¼	122	120
" 2d gen. mort, 5s, series B, *c*	1926	J. & J.	..	..	120½	120½
" mort. 6s *r. c*	1900	A. & O.	103	103	..	..
" con. mort. 6s B, C	1904	J. & J.	112	103½	111¼	111¼
" con. mort. 4½s series E, C	1925	A. & O.	115	115	115	115
Nor. Pac. prior lien 4s	1997	Q., J.	101⅝	101⅝	104⅜	104⅜
" gen. lien 3s *r. c*	2047	Q. Feb.	69⅞	69⅜	67	64
North Pennsylvania 1st 4s *c*	1936	M. & N.	113	113	117	116
" gen. mort. 7s *r*	1903	J. & J.	117	114	112½	109½
" gen. mort. 7s *c*	1903	J. & J.	116¾	113	112⅝	109⅜
" deb. 6s *r*	1905	M. & S.	..	..	112	111
Pennsylvania & New York Canal 7s *r. c*	1906	J. & D.	122½	116¾	120	117
" " " con. mort. 5s *r*	1939	A. & O.	107½	102½	110½	107¼
" " " con. mort. 4s *r*	1939	A. & O.	95	90	93½	92
" " " con. mort. 4½ *r*	1939	A. & O.	100⅝	91½	102¼	99¾
Pennsylvania & Northwestern gen. 5s *c*	1930	J. & J.	103	97	97	96
Pennsylvania gen. mort. 6s *r*	1910	A. & O.	132¾	130	128	126
" gen. mort. 6s *c*	1910	J. & J.	132	128	130	126
Pennsylvania con. mort. 6s *r*	1905	Q., June	117½	115⅝	114⅝	110½
" con. mort. 6s *c*	1905	J. & D.	118½	115¾	116	112½
" con. mort. 5s *r*	1919	Q., M.	125¾	125	127	126½
" con. mort. 5s *c*	1919	M. & S.	..	..	128	127
" con. mort. £ 6s *c*	1905	J. & J.	..	..	107½	107½
" trust 4½s *r. c*	1913	J. & D.	111	108½	..	..
" R. E. p. 1st mort. 4s *c*	1923	M. & N.	105	104	..	..
" g. 4s *c*	1943	M. & N.	..	..	118¼	118¼
" Equip. tr. g. 4s, Series A	1914	M. & S.	..	..	105	103
Perkiomen 1st ser. 5s *c*	1918	Q. Jan.	105	101¼	106	106
Philadelphia & Erie gen'l mort. 4s *r*	1920	A. & O.	109½	107	..	..
" con. mort. 5s *r*	1920	A. & O.	122	119	..	..
Philadelphia & Newton & N. Y. m. g. 3s *r. c*	1942	A. & O.	..	..	65	65

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Philadelphia & Newton & N. Y. gen. mort. 5s *r*...	1920	A. & O.	..	..	122	118¼
" " " gen. mort. 4s *r*...	1920	A. & O.	..	..	110	108
Phila. & Reading 1st mort. 6s *r. c*.....	1910	J. & J.	126½	126⅜	126	125
" 2d mort. 5s. gen'l *r*.....	1933	A. & O.	125⅝	125¼	130	128½
" con. mort. 7s *r*.....	1911	J. & D.	134⅜	126½	132½	128
" con. mort. 7s *c*.....	1911	J. & D.	135	127½	132½	128½
" con. mort. 6s, g, *r. c*.....	1911	J. & D.	124¾	119¾	124	120½
" extd. imp. 4s *r. c*.....	1947	A. & O.	106½	103¾	107⅜	103½
" 1st series, con. mort. extd, 4s *r. c*..	1937	M. & S.	105½	102¼	104½	102½
" gen. mort. 4s *r*.....	1958	J. & J.	91¾	82½	..	..
" terminal 5s *r. c*.....	1941	Q. M.	123½	119	125¾	120⅞
" terminal 5s *c*.....	1941	Q. M.	122½	120	125¼	123
Phila., Reading & New Eng. 4s, *t. c*.....	....	.....	52½	50	..	.
" " " inc. 5s, series A.....	1952	Oct.....	12½	12½	..	..
Phila., Wilmington & Balt. deb. 4s *r*.....	1922	M. & N.	110	110	110	108⅜
" " " deb. 4s *r*.....	1917	A. & O.	111	111	108	108
" " " 4s *t. c*.....	....	.....	111	108½	..	..
" " " deb. 4s reg.....	1932	A. & O.	108	108	111	107½
P., C., C. & St. L. guar. con. 4s *r. c*., Series D.....	1945	M. & N.	..	..	104	104
Pitts., Cinn. & St. Louis 7s *r*.....	1900	F. & A.	109⅛	103	103	101¾
" " 7s *c*.....	1900	F. & A.	109⅜	103	102½	101⅜
Pitts., Youngstown & A. 5s *c*.....	1927	M. & N.	120½	120	115¾	115¾
Port Reading 1st 5s, *r. c.* & *c*..... ...	1941	J. & J.	110	110	..	..
Reading Co. gen. mort. 4s *c*.....	1997	J. & J.	91¾	82½	95	83½
Schuylkill Riv., E. Side, 1st 5s *c*.....	1935	J. & D.	114	112½	112	108¾
" " " 1st 5s, *r*.....	1935	J. & D.	114	112½	110½	110
" " " 1st mort. 5s *t. c. c*.....	....	.....	114	109	..	..
Seattle & San Francisco 1st 5s.....	....	.....	112	51	53	51½
Sham., Val. & Pottsv. 7s *c*.....	1901	J. & J.	116½	103½	104	103¾
Sun., H. & Wilk. 1st mort. 5s *c*.....	1928	M. & N.	107	103½	108	104
" 2d mort. 6s *c*.....	1938	M. & N.	110	107	115	111
Tex. & Pacific 1st con. 5s.....	2000	J. & D.	114¾	114	112⅝	112⅝
" 2d con. income 5s.....	2000	M.....	47½	47½	..	..
" 1st m. 6s E. Div. *r. c*.....	1905	M. & S.	..	..	105	105
United N. J. gen. mort. 4s, g, *r*.....	1923	F. & A.	..	..	109½	109½
" gen. 4s.....	1944	M. & S.	116	116	..	..
" mort. 4s P. C. R.....	1929	M. & S.	112	112	..	..
" gen. mort. 6s *c*.....	1901	M. & S.	..	..	103¼	102⅛
Union Terminal 1st 5s. g.....	1923	F. & A.	98	98	..	..
Western N. Y. & Pa. 1st mort. 5s. *r. c*.....	1937	J. & J.	117½	113	122½	110½
" " new gen. 2s, *r. c*.....	1943	A. & O.	72	54½	95¼	68
" " " " scrip.....	....	....	81	62	107	85
" " new inc. 5s, *r. c*.....	1943	Nov....	25	14½	32¾	26
West Jersey & Seashore 1st con. mort. 4s *r. c*.....	1936	J. & J.	110	110	110½	110½
" " 3½s, Series B, *r. c*.....	1936	J. & J.	..	..	101	101
Western N. Y. & Pa. new inc. 5s scrip.....	....	.....	23	14	30	20¾
West. Penna., g. 4s *c*. & *r. c*.....	1928	J. & D.	111½	110⅜	112½	111½

CANAL BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1899. H	1899. L.	1900. H.	1900. L.
Ches. & Del. 1st mort. 5s *r*.....	1916	J. & J.	58	53	52	50
" 6s.....	....	.....	56	56	..	..
Lehigh Nav. 4½s *r*.....	1914	Q., J.	114⅝	112	114	112
" 4s, *r. c*.....	1914	J. & D.	109	106¼	110½	104
" R.R. ext. 4s *r*...	1914	Q. Feb.	108	106¼	107½	105
" con. mort. 7s *r*.....	1911	J. & D.	129	127	129	125½
" gen. mort. 4½s *r*.....	1924	Q., F.	109	103⅞	107	105
" imp. 4s.....	1948	J. & J.	104	102	103	101¾
" col. trust, 4½s, *r. c*.....	1905	M. & S.	..	..	104	102
Pa. Canal gen. mort. 6s *c*.....	1910	J. & J.	51½	47	50	45

STREET RAILWAY BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Bloomfield Pass. 1st. 5s	....	.....	110⅜	110⅜	..	..
Buffalo City Passenger 5s	1931	.....	116½	116	118	118
Citizens, Indianapolis, 1st con. 5s g. *r. c*	1933	M. & N.	109½	87	108½	102
Columbus, O., 1st con. 5s g. *r. c*	1932	J. & J.	107½	107½	..	..
Consolidated Traction, New Jersey, 5s *c*	1933	J. & A.	113¾	109½	110¾	107¼
Dayton, O., Traction 5s	1916	J. & J.	95	95	..	..
Delaware County Ry. 4s, trust ctfs. *r*	1949	J. & J.	.	..	82	75
Duquesne Traction 1st 5s, *r. c*	1930	J. & J.	111½	110½	117¼	113½
Fairmount Park Trans. 1st mort. 5s	....	.....	106	106	..	..
" " " 2nd mort. 5s	....	.....	101½	101½	..	..
Electric & Peoples Trac. 4s, trust ctfs *r*	1945	A. & O.	102¾	95¾	102	98
Hestonville, M. & F. 2d 6s	1902	M. & S.	..	..	105½	103¾
" con. 5s	1924	M. & N.	118⅛	118⅛	118	115½
Holmesberg, Tacony & Frankford 5s	....	.....	108	108	..	..
Indianapolis Street Railway 4s	....	.....	87	76	80	73
" " " 4s scrip	....	.....	83	75	84	79
Newark con. 5s *r. c*	1930	J. & J.	120	115	119	114¼
People's col. tr. 4s *r*	1943	F. & A.	110⅜	107	108⅝	106¼
Philadelphia & Westchester 1st 5s	....	.....	101½	101	..	..
Phila., Wilmington & Balto. col. trust ctfs. 4s *r*	1921	J. & J.	..	..	110¼	107
Reading & Womelsdorf Electric Railway 5s	....	.....	108	108	..	..
Reading Traction 1st mort. 6s	1933	J. & J.	125	118	128	119
Rochester con. 5s g. *r. c*	1930	A. & O.	110	105¼	108⅝	107½
Scranton & Carbondale 6s	....	.....	100	100	..	..
Scranton 1st con. 5s *r. c*	1932	J. & J.	..	..	105	102
Scranton 6s	....	.....	116½	116½	..	..
Scranton Traction 1st 6s *r. c*	1932	M. & N.	118	115	118⅜	118
Second Ave. (Pitts.) Traction 1st 5s *r. c*	1934	J. & D.	108	107	119½	116
United Railways, Baltimore, 1st con. 4s *r. c*	1949	M. & S.	96⅞	96⅞	96¼	96
" " " inc. 4s *r. c*	1949	J. & J.	85½	83⅜	71⅞	71⅛
" " " g., 4s, trust ctfs	1949	J. & J.	85¼	80	92	80
" " " trust ctfs. scrip	1949	J. & J.	86	80¼	81	81
United Traction of Reading 6s	....	.....	102	100½	..	..
" " Pitts. gen. mort. 5s *r. c*	1997	J. & J.	114	108¾	116	110½
" " Reading, mort. & col. t. 5s *c*	1926	J. & J.	103	101	..	..
Washington & Glen Echo 6s *r. c*	1916	J. & D.	107	104½	..	..
Wilmington & Chester Traction 5s	....	.....	105¼	103½	105¼	105

STATE AND CITY BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Camden City 7s	1907	.....	..	..	116	116
Cincinnati 7.30s *r. c*	1902	J. & J.	112½	112	107½	107½
Pennsylvania 4s *r*	1912	F. & A.	112⅜	110½	113	111
Pennsylvania 3½s	1912	.....	105½	105½	108⅜	108⅜
Philadelphia 6s, new, *r*	1900	J. & J.	105⅜	100	102⅜	101⅜
" 6s *r*	1902	J. & J.	108¼	108⅛	110	105
" 6s *r*	1903	J. & J.	115	106⅛	111½	105⅜
" 3½s	1904	.....	108	102	..	..
" 3½s	1913	.....	108	102	108⅜	108⅜
" 6s	1913	.....	112¾	109½	..	..
" 6s *r*	1901	J. & J.	107	104½	106	102¾
" 6s *r*	1902	J. & J.	107	104½	110	105
" 6s *r*	1903	J. & J.	107	104½	111½	105⅜
" 6s *r*	1904	J. & J.	107	104½	111½	110½
" 6s *r*	1905	J. & J.	107	104½	117⅛	117⅛
" 4s *r*	1900–1904	J. & J.	..	..	103½	103½
" 3½s *r*	1908	J. & J.	..	..	105	105
" 3½s *r*	1909	J. & J.	..	..	107¼	105½

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Philadelphia 3½s *r*.	1914	J. & J.	..	..	108⅛	108⅛
" 3½s *r*.	1919	J. & J.	..	..	107½	107½
" 3s *r*.	1900–1924	M. & N.	102¾	100	102½	100¼
Pittsburg comp. 5s *r. c*.	1913	J. & J.	122¼	122¼	117	117
" comp. 4s *r. c*.	1903	J. & J.	..	..	103	103

MISCELLANEOUS BONDS.—PHILADELPHIA.

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Adams Express 4s	1948	M. & S.	..	..	103	101¼
Asphalt Co. of America col. g. 5s *r*.	1949	A. & O.	97	82½	87¾	58
Bergner & Engel 1st 6s *c*.	1921	J. & J.	110½	107	106	90
Borough of Brooklyn Gas 1st 5s	1938	M. & S.	104	70	75	72⅛
Cambria Iron 6s *r. c*.	1917	J. & J.	109	106	106	106
Consumers Brewing 1st mort. trust ctfs. 6s	....	....	..	..	44	43
Easton Cons. Electric 5s *c*. and *r. c*.	1949	M. & N.	..	..	106	95
Edison Electric Light 5s trust ctfs.	1946	J. & J.	117½	111	113½	110
Equitable Illuminating Gas Light 1st 5s	1908	J. & J.	110½	106	110	105¼
Harrison Bros. 5s	1924	M. & S.	..	..	98	98
International Navigation Co. 6s	1917	M. & N.	106	102	..	..
" " 6s	1906	....	108¼	108	..	..
Lehigh Valley Coal 1st 5s *r. c*.	1933	J. & J.	97	95½	101½	99⅞
" " 1st 5s *r. c*.	1933	J. & J.	103¼	95½	108	98¼
Maryland Steel Co. 1st mort. 5s *r*.	1922	F. & A.	100	94¾	102	88
National Asphalt gold trust 5s	1951	J. & J.	..	..	58	33½
Newark Consol. Gas con. 5s *r. c*.	1948	J. & D.	108	103½	104	104
New York Consol. Gas 5s, trust ctfs.	....	....	103⅜	103⅜	105¼	102½
New York Suburban Gas 5s	....	....	..	..	..	..
Penna. & Maryland Steel, cons. mort., 6s.	1925	M. & S.	100	70	104	88
" " scrip	....	....	96	65	95	91
Pennsylvania Company 4½s *c*.	1921	J. & J.	115	115	116⅛	116⅛
Pennsylvania Steel 1st 5s *r*.	1917	M. & N.	110	98	..	..
Philadelphia Cos. 5s *r. c*.	1949	M. & S.	109½	107	112¼	107½
Phila. Electric 5s, gold trust ctfs.	1948	A. & O.	105	94½	102½	95
Philadelphia Electric 4s, trust ctfs.	1949	J. & J.	71	60	70¼	57⅛
Susquehanna Coal 6s *c*.	1911	J. & J.	122	118	..	..
United Gas Impt. deb. 6s	1902	J. & J.	107½	106	..	..
Welsbach col. trust 5s *r. c*.	1930	J. & D.	..	..	78¾	68
" col. trust scrip	....	....	..	..	72	72

Louisville Stock Market.

Quotations for Securities Dealt in on that Market.

STOCKS.

	1898.		1899.		1900.	
	H.	L.	H.	L.	H.	L.
Bourbon Stock Yards	105	98	118	102	113	105
Columbus Railway	64	42	27	23	39	21
" " pref	..	..	89	83	94	80
Henderson Bridge	103	98	107	103	110	105
Kentucky Heating	110	93	115	95	130	95
Kentucky Title	115	111	115	112	115	108
Kentucky Wagon	121	108	155	120	170	145
Louisville Bridge	114	102	120	112	130	115
Louisville Gas	107	77	108	100	106	90
Louisville Public Warehouse	..	..	..	..	90	90
Louisville Railway	44	31	76	41	94	67
" " pref	107	92	112	107	116	109
Louisville Tobacco W. H.	65	50	70	50	51	45
" " " pref	126	110	125	115	..	..
New Orleans City Railway	..	..	31	17	29	18
" " " pref	..	..	105	72	103	96
New Orleans Traction	5	1	..	..	..	..
" " pref	18	5	..	..	..	..
Springfield Railway	..	..	13	3	17	9

BONDS.

		1898.		1899.		1900.	
	Des'pt'n.	H.	L.	H.	L.	H.	L.
Buffalo Railway—Crosstown	5s—1932	..	..	113	112	114½	113
Buffalo Street Railway	5s—1931	..	..	119	117	118½	116
Central Passenger Railway, Con	6s—1902	120	117	119	115	..	..
City of Louisville	7s—1901	111	108	108	103	103	101
" "	7s—1903	117	113	115	107	112	108
" "	5s—1920	104	102	102	100	..	..
" "	4s—....	118	111	120	116	122	112
Columbus Street Railway—Crosstown	5s—1935	..	..	..	..	115	113
" " "	5s—1932	..	..	114½	103	109	108
Crescent City Railway, New Orleans	5s—1943	..	..	108	93	108	104½
Evansville, Henderson & Nashville	6s—1919	..	..	..	..	116	111
Evansville, Rockport & E	6s—....	..	..	100	90	..	..
Henderson Bridge	6s—1931	113	111	114	112	113	112
Jeffersonville, Madison & Indianapolis	7s—1906	117	113	117	113	114½	112½
" " " " 2d	7s—1910	130	127	130	125	127	125
Ky. & Ind. Bridge, 1st mort	5s—1911	113	103	115	108	111	108
Louisville City Railway, mort	6s—1909	120	118	120	116	121	117
Louisville Street Railway consols	5s—1930		..	120½	117	120¼	117
Louisville Railway, mort	5s—1930	119	110	120	117	117	115
" Railway, 2d mort	4½s1940	..	..	..	..	109	108
L., C. & L., 1st mort	7s—1907	127	125	127	120	121	118½
" " gen. "	4½s....	113	110	..	..	114½	112
Louisville & Nashville, unified	4s—1940	98¼	84	101	96	100½	98
" " coll. trust	4s—1918	..	..	101	96	99¾	97
" " M. & M	4½s1945	..	..	110	108	110	108
" " Flor. & Shef	5s—1937	..	..	110½	106½	111	109
" " S. & N. Ala. con.	5s—1936	..	..	109½	106½	110	108
" " gen. mort	6s—1930	..	..	121	115½	122	115½
Louisville Gas, 1st mort	5s—. .	110	108	109	107	..	..
L., Henderson & St. L., 1st mort	5s—....	86	83	101	83	101½	94
Louisville Water, 1st mort	6s—....	118	116	118	114	112	112
" " 2d "	5s—....	116	113	117	112	..	..
New Orleans City & Lake	5s—1943	..	..	117½	110	114½	11
...thern Railway, St. Louis Division	4s—1951	..	..	..	..	97	90

Washington Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange.

INSURANCE STOCKS.

Name.	Par Value.	Dividend Period.	Stock Outstanding	1900. High.	1900. Low.
Arlington	$10	M. & N.	$100,000	30	27¼
Colonial	100	.....	200,000	111½	111
Columbia	5	M. & N.	100,000	13	11⅝
Commercial	5	.....	100,000	..	..
Corcoran	50	J. & J.	100,000	..	..
Franklin	25	M. & N.	125,000	..	..
Firemen's	20	J. & J.	200,000	33	30
German-American	100	F. & A.	100,000	212	210
Metropolitan	50	J. & J.	100,000	81	80
National Union	5	J. & J.	100,000	12⅝	11½
People's	5	J. & J.	100,000	6⅝	5¾
Potomac	25	J. & J.	200,000	79	70
Riggs	5	J. & J.	100,000	8	7¼

TITLE INSURANCE STOCKS.

Name.	Par Value.	Dividend Period.	Stock Outstanding.	1900. High.	1900. Low.
Columbia Title	$5	Q., J.	$150,000	5	4½
District Title	20	.....	200,000	3¾	3⅜
Real Estate Title	100	J. & J.	200,000	85	80
Washington Title	10	.....	100,000	3¾	3⅜

STREET RAILWAY STOCKS.

Name.	Par Value.	Dividend Period.	Stock Outstanding.	1900. High.	1900. Low.
Capital Traction	$100	Q., J.	$12,000,000	109⅜	91½
City & Suburban	50	.....	1,750,000	41½	20

GAS AND MISCELLANEOUS STOCKS.

Name.	Par Value.	Dividend Period.	Stock Outstanding.	1900. High.	1900. Low.
American Graphophone	10	Q., M.	$1,200,000	12⅝	10
" " pref	10	Q., F.	800,000	13	10
Chesapeake & Potomac Telephone	100	Q., J.	2,650,000	74	57
Georgetown Gas	25	J. & J.	150,000	62	62
Lanston Monotype	20	.....	3,000,000	15½	11
Mergenthaler Linotype	100	Q., J.	10,000,000	200⅝	176¼
Norfolk & Washington Steamboat	100	J. & J.	300,000	155	155
Pneumatic Gun Carriage	10	.....	1,000,000	24	10
Washington Gas	20	Q., F.	2,600,000	62⅝	52½
Washington Market	50	J. & J.	1,000,000	15	15

GOVERNMENT AND DISTRICT BONDS.—WASHINGTON.

Name.	Due.	Interest Payable.	1900. High.	1900. Low.
United States 2s, registered	1930	Q., J.	106	106
" 2s, coupon	1930	Q., J.	105⅝	105⅝
" 3s, registered	1908–1918	Q., F.	112	109¼
" 3s, coupon	1908–1918	Q., F.	112	109
" 4s, registered	1907	Q., J.	116¾	114
" 4s, coupon	1907	Q., J.	116⅛	114¼
" 4s, registered	1925	Q., F.	138	134¼
" 4s, coupon	1925	Q., F.	..	..
" 5s, registered	1904	Q., F.	..	..
" 5s, coupon	1904	Q., F.	113⅜	112
District of Columbia "funding" currency 3.65s	1924	F. & A.	123	118⅞

MISCELLANEOUS BONDS.—WASHINGTON.

Name.	Due.	Interest Payable.	Bonds Outstanding.	1900. High.	1900. Low.
American Graphophone Debenture 5s, registered	....	M. & N.	$300,000	100	98
American Security & Trust 4s	....	.....	400,000	101¾	101
Anacostia & Potomac 5s	1948	A. & O.	2,250,000	92	92
Capital Traction 4s	1903–1920	A. & O.	1,080,000	108	106
Chesapeake & Potomac Tel. 5s	1909–1929	J. & J.	1,500,000	105	103
City & Suburban R. R. 5s	1948	F. & A.	1,750,000	..	..
Columbia R. R. 2d mort, 5s	1914	A. & O.	400,000	112	109¼
" " 6s	1914	A. & O.	500,000	130½	120½
Masonic Hall Association 5s, coupon	1908	F. & A.	88,000	108	107
Metropolitan R. R. 5s	1925	F. & A.	1,850,000	127½	120
" " Certificates of Indebtedness, A.	1906	A. & O.	250,000	112	108½
" " " " B.	1907	J. & D.	250,000	111	108
United States Elec. Light Certs. of Indebt. 6s	1907	A. & O.	350,000	112½	101
" " " Debentures Imp. 6s	1907	M. & N.	300,000	112	102
Washington Gas, Series A, 6s	1902–1927	J. & J.	300,000	117	110
" " " B, 6s	1904–1929	J. & J.	300,000	117	117
Washington Market 1st 6s*	1892–1911	Q., J.	119,000	114¼	114¼
" " Imp. 6s	1912–1927	Q., J.	150,000	..	..
" " Extension 6s	1914–1927	Q., J.	100,000	..	..
Washington Traction & Elec. Collateral 4½s	1949	J. & D.	13,000,000	65	57⅜

* $7,000 retired annually.

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Chicago Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange, 1899 and 1900.

STOCKS.

RAILROAD STOCKS.

	Int. & Div., When Payable.		1899. H.	1899. L.	1900. H.	1900. L.
Atchison, Topeka & Santa Fe	..	.....	..	..	39¾	39¾
" " " pref.	5	F. & A.	..	..	84½	70⅞
Chicago & Alton	..	.....	..	..	37⅝	32½
Chicago, Burlington & Quincy	6	Q., Mar.	..	..	138¾	138¾
Chicago, Rock Island & Pacific	5	Q., Feb.	..	..	116¾	107¾
Illinois Central	5	M. & N.	..	..	125	125
Missouri Pacific	..	.....	..	..	61½	61½
Pennsylvania	5	M. & N.	..	..	142	142
Southern Pacific	..	.....	..	..	42¾	42¼
Union Pacific, pref.	4	A. & O.	..	..	76¾	76¼

INDUSTRIAL STOCKS.

	Int. & Div., When Payable.		1899. H.	1899. L.	1900. H.	1900. L.
American Linseed	..	.....	28½	7¾	16⅜	5½
" " pref.	7	Q., Mar.	78¼	40⅜	60	34¾
American Radiator	..	.....	54	33	50	30
" " pref.	7	Q. Feb.	107	98	109	103⅝
American Sheet Steel, pref.	7	Q., Jan.	..	..	77¾	73
American Steel & Wire	..	.....	45	44¾	..	..
" " " pref.	7	Q., Jan.	111	111	..	..
American Straw Board	1	Dec. '98	35	27	34½	27¾
American Sugar Refining	7	Q., Jan.	..	..	134½	134½
American Tin Plate	..	.....	51	23	55½	19⅝
" " pref.	7	Q., Jan.	100	73¼	88⅞	72
Calumet & Chicago Canal & Dock	..	.....	82½	64	72½	67
Central Union Telephone	..	.....	56	40½	51½	39
Chicago Brewing & Malting	..	.....	4	2	2½	1⅞
" " " pref.	..	.....	26	11	14½	9½
Chicago Edison	8	Q., Feb.	177	162	160	126
Chicago Packing & Provision	..	.....	20½	12	5	1
" " " pref.	..	.....	45	29⅞	33	25
Chicago Telephone	12	Monthly	230	195	245	180
Continental Tobacco	..	.....	..	..	38⅛	38⅛
Diamond Match	10	Q., Mar.	157	116	134⅜	110

	Int. & Div., When Payable.		1899. H.	1899. L.	1900. H.	1900. L.
International Packing & Provision	..	.....	6	4	6	5
" " " pref	..	.....	10⅞	8	12	10½
Masonic Temple Association	3	A. & O.	63	46	52	52
Milwaukee & Chicago Breweries	..	.....	6	3	4¼	2⅞
" " " pref	..	.....	30	13½	20	10½
National Biscuit	4	Q. Jan.	56½	30½	40⅜	27½
" " pref	7	Q., Feb.	107	86	95½	79½
National Carbon	..	.....	35	15	22½	15
" " pref	7	Q., Jan.	89	76¼	85½	78
National Steel	..	.....	63	26	53⅝	20
" " pref	7	Q., Mar.	99	82	97	92¾
People's Gas Light & Coke	6	Q., Feb.	..	..	110¾	83¼
Shelby Steel Tube	..	.....	..	..	27	5
" " pref	..	.....	..	..	86	38
Street's W. Stable Car Line	2	Q., Jan.	23½	19⅜	22½	18
" " " pref	7	J. & J.	85	66	72	64
Western Stone	..	.....	50	35	34	25
West Side Construction	..	.....	8	8	..	..

STREET RAILWAY STOCKS.—CHICAGO.

	Int. & Div., When Payable.		1899. H.	1899. L.	1900. H.	1900. L.
Brooklyn Rapid Transit	..	.....	..	..	78¾	55½
Chicago City	12	Q., Jan.	310	277	285	242
Chicago Consolidated Traction	..	.....	65	47	40⅛	35
Chicago Union Traction	..	.....	39	23	29½	8½
" " " pref	..	.....	87¾	72	78¼	40
Lake Street Elevated	..	.....	18⅞	12	16	6½
" " trust cer	..	.....	17¾	10	14½	6
Metropolitan Elevated	..	.....	30¼	12	37¼	25
" " pref	..	.....	83	40	85	74
National Railway of Illinois	6	Q., Jan.	120	120	..	..
North Chicago Street	12	Q., Jan.	250¼	217	228	190
Northwestern Elevated	..	.....	..	..	31¼	20
" " pref	..	.....	..	..	81	61½
South Side Elevated	3	M.S.& Jan.	105	74	102	93
Union Elevated	2	Sept. '00	105½	60	102⅝	88
West Chicago Street	6	Q., Feb.	124¼	91⅝	113	96½
West Division City	35	Q., Jan.	750	700	..	..

BONDS.

INDUSTRIAL BONDS.—CHICAGO.

	Interest, When Payable.	1899. H.	1899. L.	1900. H.	1900. L.
American Straw Board, 6s	F. & A.	103½	101½	101	101
Chicago Con. Brewing & Malting 6s	J. & J.	105	105	..	..
Intern'al Packing, deb., 6s, 1910	M. & N.	68	50	55½	29
'Inited Breweries, 6s	F. & A.	100½	99	..	..
'stern Stone, 5-20 5s	A. & O.	100	95	..	..

STREET RAILWAY BONDS.—CHICAGO.

	Interest, When Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Cass Ave. & Fair Ground, 5s, 1912	J. & J.	105¼	102½	102½	102
Chicago & Harlem, 1st mort. 5s	M. & N.	..	..	103¾	103
Chicago City, 5-20, 4½s	J. & J.	102¾	100	100¾	100
Chicago North Shore, 6s, 1912	A. & O.	106	106	..	..
Chicago Passenger, cons. 5s	J. & D.	105	105	105¼	103⅝
Cicero & Proviso Consol 5s	M. & N.	106½	100	105½	104¾
Lake St. Elevated, deb., 5s	J. & J.	98½	83	96	84
" " " inc., 5s	February.	52½	30	44	22½
Metropolitan Elevated, rec. 5s	.....	80½	69	..	..
Metropolitan Elevated, " " 1st mort. g. 4s	F. & A.	97¼	90	98½	93⅞
North Chicago City, 4½s, 1927	M. & N.	109¾	107	108¾	107⅛
North Chicago Street, 1st m. 5s, 1906	J. & J.	108½	105¼	105⅞	104¾
" " " 1st m. 5s, 1909	J. & J.	108½	105¼	106¾	105⅞
" " " 1st m. 5s, 1916	J. & J.	108½	105¼	108½	108½
Northwestern Elevated 5s	J. & J.	..	..	104¾	99
Ogden Street, 6s	M. & N.	..	..	110¼	110¼
South Side Elevated 4½s	J. & J.	104	104	..	..
Union Elevated Loop 5s	A. & O.	110½	104⅛	110	107¼
West Chicago Street, deb., 6s	J. & D.	102	100	100½	100
" " " 1st m. 5s	F. & A.	112	109	111½	108
" " " Tunnel 1st 5s	F. & A.	101	100	100	100
" " " con. gold 5s	M. & N.	107½	94¾	104½	100
West Division City 4½s	J. & J.	..	..	109	107¾

MISCELLANEOUS BONDS.—CHICAGO.

	Interest, When Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Chicago Board of Trade 4s, 1927	J. & J.	104	102½	103½	103⅛
Chicago City 4s 1901	April.	100	100	..	..
Chicago Dock 1st m. 5-20 5s	A. & O.	103	103	..	..
" " 1st m. 4s, 1929	A. & O.	100⅜	100¾	..	..
Chicago Auditorium 5s, 1929	F. & A.	89	89	..	..
Chicago Edison, debt 6s	J. & J.	103½	100½	102	101
" " " 1st mort. 5s	A. & O.	111	109	109½	108
Chicago Gas Light & Coke 5s, 1937	J. & J.	112¼	109¼	109	106½
Consumers' Gas, 1st m. 5s, 1927	J. & D.	110¼	106½	108	105
Masonic Temple Association, 5s	J. & J.	104	103½	103	102
Pearsons-Taft Land Credit 5s	J. & D.	..	..	102	101
" " " 4s-40	.....	..	..	100	100
People's G. L. & C. ref'd gold 5s	M. & S.	109¼	108⅝	108	105½
Southern Indiana, 5s	J. & D.	104	103½	106½	106

Cincinnati Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange.

STOCKS.

	1899.		1900.	
	H.	L.	H.	L.
Cincinnati Chamber of Commerce certfs	$5	$5	$30	$30
Cincinnati Gas Light & Coke	209¼	175	201	187½
Cincinnati Leaf Tobacco Warehouse	..	..	21	19½
" " " pref	105	70	..	..
Cincinnati Street Ry	122½	118	130	121½
Cincinnati Union Stock Yards	92	85	93	88½
" " " pref	101	99	108¾	80
Columbus Gas & Heating	93½	47½	52¾	39
" " " pref	..	..	75½	75½
Columbia & Xenia	215	215	221	213
Farmers & Shippers Tobacco Warehouse	70	61¼	..	..
" " " " 1st pref	117½	115	116	115
" " " " 2d pref	110	108	110	110
Little Miami	212½	194½	222	213
United States Printing	..	..	80	76

BONDS.

	Due.	1899. H.	1899. L.	1900. H.	1900. L.
Chicago, Richmond & Fort Wayne 7s	1921	125	125	..	..
Cincinnati Chamber of Commerce 4s	1898-1908	101	101	..	..
Cincinnati Con. S. F. 3-65s	1937	116½	111½	115	113
Cincinnati, Hamilton & Dayton 4½s	1937	112	106	114¾	106
" " " 5s	1905	..	..	108¾	108¼
" " " 6s	1905	113⅞	113⅞	112	111
" " " 7s	1905	..	..	116	116
Cincinnati, Hamilton & Indianapolis 7s	1903	111	111	108½	107
Cincinnati, Indianapolis, St. Louis & Chicago 6s	1920	109½	109½	109½	109½
Cincinnati, Lafayette & Chicago 7s	1901	108	106¾	105	104¼
Cincinnati Pavement 4s	1901-1911	102⅛	101	100⅞	100⅞
Cincinnati School Dist. 4s	1906-1936	107	107	..	..
Cincinnati Sinking Fund 4s	1911-1931	110¾	110¾	100½	100¼
" " " 5s	1950	..	..	118	116½
Cincinnati Southern, gold 6s	1906	119	116¼	115½	115½
" " 7 3-10s	1902	114	109¾	108¾	106
" " 7 3-10s	1906	127	127	122½	112¾
Cincinnati Water Works 3s	1919-1939	105¼	105¼	..	..
" " " 3½s	1918-1938	107	106¼	..	..
Columbus Gas, 1st guar. 5s	1922	..	..	105¼	104½
Covington Casparis Judg't 4s	1923	109½	109½	..	..
Covington Refunding 4s	1934	114	112	..	..
Covington Res. & Water Works 4s	1927	114¾	112½	114½	114¼
" " " 4s	1928	112¼	110⅝	114¼	114
" " " 4s	1930	115	110⅝	114½	114¼
Covington Sinking Fund 5s	1910-1920	117	117	117	117
Dayton & Michigan 5s	1911	114¾	113¼	112½	108
Dayton & Western, guar. 6s	1905	..	..	110½	108⅝
" " 7s	1905	..	..	113	113
Hamilton Co. Armory 4s	1917-1937	112½	112½	..	..
Mount Adams & Eden Park Cable 5s	1906	108½	107¾	109¼	108
Mount Auburn Cable 5s	1907	109	108	109½	108¾
Newport (Kentucky) 5s	1906	109	109	..	..
Sou. Covington & Cincinnati gold 6s	1932	134	134	120	120

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Baltimore Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange, 1899 and 1900.

STOCKS.

RAILROAD STOCKS.

Name.	Par Value.	1899. H.	1899. L.	1900. H.	1900. L.
Atlanta & Charlotte	$100	127	118½	130	126
Atlantic Coast Line	100	114	101	80½	60
" " pref	100	.	..	106	102
" " (Conn.)	100	130	120	225	105
Baltimore & Ohio	100	58	46⅝	85¼	62⅝
" " pref	100	81	70	88¼	77½
Baltimore City Passenger (new)	..	89½	86	..	..
Baltimore Con. Ry	..	40¼	31½	..	..
Central Ohio	50	45	40	..	..
" " pref	50	44	41¼	..	..
Georgia & Alabama	100	41	18	31¾	20½
" " pref	100	74	43	62	42
Georgia Southern & Florida	100	38	30	50	33
" " " 1st pref	100	95½	89	97	88½
" " " 2d pref	100	70	55	74½	56
Knoxville Traction	..	46½	30	..	..
Newport News & Old Point Street Ry., pref	100	82	82	83	75
Norfolk Street Ry	100	63¼	54	14¾	11
Northern Central	50	95	90	100	82½
Richmond Traction	..	..	..	52½	44
Seaboard Air Line Ry	100	..	..	13¼	7⅞
" " " pref	100	..	..	35¾	20¾
Southern Ry	100	13⅝	11¾	22⅝	10⅞
" pref	100	56¼	41½	70⅜	53½
United Railways & Electric	..	23⅝	15¼	19¾	14¾
" " " pref	..	45	34	37½	34
Western Maryland	50	10	7¾	10	5

MISCELLANEOUS STOCKS.

Name.	Par.	1899. H.	1899. L.	1900. H.	1900. L.
Baltimore Storage & Lighterage	$50	..	..	..	..
Baltimore Warehouse	20	21	20¾	20⅝	20⅝
Canton	100	89	80¾	90½	70
Consolidated Gas	100	71¼	50⅜	62½	50
Frederick Turnpike	20	2	1⅝	1½	1½
Maryland Brewing	..	40	12½	15	1
" " pref	..	51	38	44	7
" " " 6s	..	104	83	89	52
Mount Vernon-Woodbury Cotton Duck	..	..	..	34¾	25
Philadelphia	..	..	..	43¼	38
United Electric Light & Power, pref	..	..	..	39½	32

INSURANCE STOCKS—BALTIMORE.

Name.	Par Value.	1899. H.	1899. L.	1900. H.	1900. L.
American Fire	$5	6½	5	5⅜	5⅜
Associated Firemen's	5	8	7⅜	..	..
Baltimore Fire	10	29	24	24	23
Fidelity	..	32	12	25	20
Firemen's	18	30	25	30	25¾
German Fire	10	25	24½	25	24½
Home Fire	10	16½	16	16	15½
Howard Fire	5	6⅝	5⅝	..	..
Maryland Fire	5	5	4⅜	4½	2½
National Fire	5	5¾	5	..	..
Old Town Fire	..	..	..	5⅛	5⅛
Peabody Fire	25	91½	50¼	40	40
United	..	9	8¼	8⅛	6¼

BONDS.

RAILROAD BONDS—BALTIMORE.

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Atlanta con. 5s	....	....	107½	102½	108½	103
Anacostia & Potomac 5s	....	....	107¼	100	103	79
Atlanta & Char. 1st 7s	R 1907	J. & J.	122	117	119	116⅛
" Income 6s	R 1900	A. & O.	103½	100	102⅜	101¼
Atlantic Coast Line 5s, certs	....	....	114	101	225	115
" " " 4s, certs	....	....	112¾	111	115	110½
" " " (S. C.) gen. 4s	....	....	..	..	98½	98
Baltimore & Annapolis Short Line 5s	....	....	..	..	104½	102
Baltimore & Harrisburg 1st 5s	C 1936	M. & N.	..	..	112½	110
Baltimore & Potomac 1st 6s (Tunnel)	1911	J. & J.	122	122	122	122
" " 6s	....	....	..	..	120	120
Baltimore & Ohio (new) 4s	1948	A. & O.	96¼	96¼	100¾	100¾
" " (new) 3½s	1925	J. & J.	95½	95½	95⅜	95⅜
" " 1st 4½s gtd	C 1990	J. & J.	..	..	..	..
" " " "	C 1993	J. & J.	110¼	106	..	..
" " Southwestern 3½s	....	....	..	..	91	91
Baltimore City Pass. 13t 5s	C 1911	M. & N.	115	110½	112	108
" " " 4½s	....	....	107½	103¾	106	104
Baltimore Trac'n Co. 1st 5s	C 1929	M. & N.	120	115¾	118	117
" " " Ex. & Impt. 6s	C 1901	M. & S.	106¾	101½	104	101¼
" " " N. Balt. div. 1st 5s	C 1942	J. & D.	121¼	118	121¼	116½
" " " convertible 5s	C 1906	M. & S.	103¾	100	102¾	100¼
C. F. & Y. V. 1st 6s (Ser. A)	C 1916	J. & D.	105	103	..	..
" 1st 6s (Ser. B)	C 1916	J. & D.	74	71	..	..
" 1st 6s (Ser. C)	C 1916	J. & D.	69	66½	..	..
Carolina Central 1st	....	....	93½	84⅛	92¼	84
Central of Georgia con. 5s	....	....	..	..	100	100
Central Ohio 4½s	C 1930	M. & S.	108¼	108¼	..	..
Central Railway 6s	C 1912	J. & J.	..	..	..	..
" " con. 5s	C 1932	M. & N.	120	116	118	115¾
" " Ext. and Imp. 5s	C 1932	M. & S.	119¼	117½	117½	115
Charleston & Western Carolina 5s	....	....	112	104	110½	106¼
Charleston St. Ry. 5s	....	....	108	102½	107	102
" " cons. s	....	....	103	95½	98½	95¼
Charlotte, Columbia & Aug. Extd. 5s	C 1910	J. & J.	110½	108	108½	105½
" " " 2d 7s	C 1910	A. & O.	122	110¾	114	110
Chattanooga Electric 6s	C 1909	F. & A.	100	100	..	..
City & Suburban 1st 5s	C 1922	J. & D.	118	114	117	114½
" " (Wash.) 5s	....	....	112¾	105	108	85
Col. & Green 1st 6s	C 1916	J. & J.	119	116	119¾	116⅜
Georgia & Alabama 1st pref. 5s	C 1945	.....	108¼	101	107½	103
" " cons. 5s	C 1945	.....	104¼	98¾	99¼	92

Name.		Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Georgia, Carolina & Northern 1st 5s	C	1929	J. & J.	105	99½	105¼	96½
Georgia Southern & Florida 1st 6s	C	1927	J. & J.	111½	107½	114½	107
Georgia Pacific 1st 5-6s	C	1922	J. & J.	124	120¾	126¼	120
Knoxville Traction 5s		....	.....	107½	93½	103½	103¼
Lake Roland Elev. 1st 5s gtd	C	1942	M. & S.	119¾	114	118	115
Lexington (Ky.) Ry. 5s		....	.....	..	..	102	98
Manchester & Aug. 1st 5s	C	1943	J. & J.	..	..	..	..
Metropolitan R. R. (Wash.) 1st 5s	C	1925	F. & A.	123	120½	127½	119½
Nashville St. Ry. 5s		....	.....	..	..	102	102
Newport News & Old Point 5s		....	.....	106	100	107	102
Norfolk & Carolina 5s	C	1939	A. & O.	116	112½	116	112
Norfolk St., 1st 5s	C	1944	J. & J.	109½	104¾	113	105
Northern Central 4½s	C	1925	A. & O.	116⅜	112	118	115¾
" 6s	C	1900	A. & O.	103	101	102	100⅝
" gold 6s	C	1900	J. & J.	105⅜	102	..	..
" 6s	C	1904	J. & J.	114	111	111½	109
" 5s (Series A)	C	1926	J. & J.	122	117¼	124	119
" 5s (Series B)	C	1926	J. & J.	122	117½	127	119
Ohio & Miss. 2d 7s	C	1911	A. & O.	129½	123	..	..
" 1st 7s S. D.	C	1905	M. & N.	105¾	102½	..	..
Petersburg, Class A 5s	C	1926	J. & J.	118½	115	119	115
" Class B 6s	C	1926	A. & O.	126	121½	125⅛	123
Pied. & Cumb. 1st 5s	C	1911	F. & A.	111¼	110	..	..
Potomac Valley 5s		....	.....	108	103	100¼	98
Raleigh & Augusta 6s	C	1926	J. & J.	116½	113¾		
Raleigh & Gaston 8s	C	1898	J. & J.	115	110	115	110
Richmond Traction		....	.....	108	104¾	106	105
Savannah, Americus & Montgomery 6s	C	1919	J. & J.	..	..	..	..
Savannah, Florida & Western		....	.....	114¼	112	114	112½
Seaboard Air Line 4s	C	1915	A. & O.	..	..	74½	62¾
" " certs.		....	.....	..	.	125	99
" " loan certs 6s	C	1902	M. & N.	..	..	129	93½
Seaboard & Roanoke 6s		....	.....	..	..	..	..
" " 5s	C	1926	J. & J.	111	107	109¾	107
Second Ave. Traction (Pittsburg) 5s	C	1934	J. & D.	116½	114½	116¼	116¼
South Bound 5s		....	.....	103	93¾	100	93
Southern Railway con. 5s	R C	1994	J. & J.	111½	105	114⅜	107
Union (en. by Canton) 2d 6s	C	1900	M. & N.	104¾	102½	101½	101½
United Railways & Electric 4s	C	1949	.....	102½	94½	100	95⅛
" " income 4s	C	1949	J. & J.	86	68½	75⅞	69½
United Traction (Pittsburg) 5s		....	.....	114	108¼	117	110
Virginia Midland 1st 6s	C	1906	M. & S.	116	106	113	111
" " 2d 6s	C	1911	M. & S.	122½	115	120½	117
" " 3d 6s	C	1916	M. & S.	120	116	123	115
" " 4th 3-4-5s	C	1921	M. & S.	106	103	112	104
" " 5th 5s	C	1926	M. & S.	111⅝	107½	112½	110
" " 6th		....	.....	..	..	111	105¼
Virginia & Tenn. 8s	C	1900	J. & J.	106	102⅛	100⅝	100⅝
West Md. 3d 6s guar	C	1900	J. & J.	103⅜	101¾	100¾	100½
West. Nor. Ca. con. 6s	C	1914	J. & J.	120½	116	119½	115
West Va. Cent. 1st 6s	C	1911	J. & J.	116	112	115¾	110
Wil. Col. & Aug. 6s	C	1910	J. & D.	117¼	117¼	..	..
Wil. & Weldon 5s	C	1935	J. & J.	119½	118	121	118¼
" 4s	C	1935	J. & J.	108	104	..	..

STATE BONDS—BALTIMORE.

Name.		Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
Maryland 3s (Exch. Loan)	R	1900	J. & J.	103½	103	03½	103½
North Carolina 4s consols	C	1909	J. & J.	110½	104	108	104½
" " 6s	C	1919	A. & O.	140	135	137	134¾
South Carolina 4½s	R. & C	1913-33	J. & J.	114	114	119	115
Virginia 3s New	C	1932	J. & J.	91	89	96½	87¾
" Century, 2-3	C	1991	J. & J.	88	83	96⅛	85

CITY BONDS—BALTIMORE.

Name.		Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
City Hall	6 per cent.	1900	Jan. Qr.	104⅛	100⅛	101	100
"	6 "	1902	Jan. Qr.	106¾	106	104	101¾
Exchange	3½ "	1930	J. & J.	115	112	113	110
Four Million	3½ "	1945	M. & S.	114½	112	114	110½
Funding	6 "	1900	Jan. Qr.	104⅛	100⅛	101	100
"	5 "	1916	M. & N.	127	123⅛	126	122½
"	3½ "	1936	J. & J.	114¼	112	113¾	110
Harford Run	4 "	1904	J. & J.	..	..	102	102
" "	4 "	1920	J. & J.	..	..	115	110
Internal Improvement	3½ "	1928	J. & J.	115¼	111	113¾	110
Jones Falls	6 "	1900	Feb. Qr.	103¾	100⅛	100½	100
" "	5 "	1900	Feb. Qr.	102¾	99¾	100⅛	100
" "	3.65 "	1900	Feb. Qr.	100¼	99⅜	100	100
" "	3½ "	1900	Feb. Qr.	100¾	99½	100	100
" "	3 "	1900	Feb. Qr.	100	100	..	..
Norfolk, Va., Water 8s	C	1901	M. & N.	112	103	104¾	101⅜
Public Improvement	3½ "	1940	J. & J.	115¼	110	115¼	112
Water	5 "	1916	M. & N.	127	123⅛	126	122
"	4 "	1926	M. & N.	..	..	115	114
Western Maryland	6 "	1902	J. & J.	108½	105¾	105⅜	101½
" "	4 "	1925	J. & J.	120¾	111⅝	117½	110
" "	3½ "	1927	J. & J.	103	99	101⅛	98
" "	refunding 3½ "	....	.....	..	..	114¼	114¼

MISCELLANEOUS BONDS—BALTIMORE.

Name.	Due.	Interest Payable.	1899. H.	1899. L.	1900. H.	1900. L.
American District Telegraph	....	.....	..	..	25	25
Atlantic Transport	....	.....	105	103¾	102⅞	102½
Chesapeake Gas 6s	1900	J. & D.	105	100¾	102½	101¼
Consolidated Gas 6s	1910	J. & J.	118½	115½	117	113½
" " 5s	1939	J. & J.	113	110	114⅛	109
Maryland Steel 5s	....	.....	..	..	96	92½
Philadelphia 5s	....	.....	111	108⅜	112	107½
Reisterstown Turnpike	.. .	.....	..	..	1⅞	1⅞
United Electric Light & Power 4½s	....	.....	..	..	94	89

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Quotations for Securities Dealt in on the Stock Exchange, 1899 and 1900.

MISCELLANEOUS STOCKS.

	1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.
American Central Insurance (par $25)	48	39½	42½	42
Bell Telephone of Missouri	145	127½	145	142½
Bonne Terre Farm & C	..	..	4	3
Chicago Railway Equipment	8	6½	8	6
Commercial Building	..	..	20	10
Consolidated Coal	..	..	13	12
Corporate Invest	..	..	25	20
Ely-Walker Dry Goods	..	..	141	139
" " " pref	..	..	131	129
Hydraulic Press Brick	98	95	90	80
International Auto Air Brake Coupling	3	1¼	4½	4
Iron Mountain	..	..	100	100
Kennard Carpet	104	102	105	103
" " pref	107½	100	104	102
Laclede Gas Light	85	54	74	73
" " pref	101½	95½	100	98
Missouri Edison Electric Light	28½	19	20¼	16
" " " " pref	69½	59	55	47
National Stock Yards	102	100	101	99
St. Louis & Missouri Valley Trans	95	90	100	95
St. Louis Brewing Association	..	..	£1½	£1
" " " pref	..	..	£5½	£4½
St. Louis Cotton Compress	39	33	20	10
St. Louis Dairy	110	95	..	..
St. Louis Exposition	4.00	1.25	1.50	.75
St. Louis Fair Grounds Association	65	60	..	..
St. Louis Transfer	65	60	67½	65
Schultz Belting	95	75	82	80
Simmons Hardware	204	130	172½	170
" " pref	155	145	150	146
" " 2d pref	..	..	150	146
Union Club	60	50	..	..
Union Dairy	112	107	115	112
Wiggins Ferry	240	220	235	230

MINING STOCKS.

	1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.
American Gold Mining	$1.85	$1.10	$1.55	$1.12½
Catherine Lead	9.00	2.50	7.00	6.00
Center Creek Lead	2.90	2.00	..	..
Central Lead	140.00	93.00	130.00	127.00
Columbia Lead	15.00	7.00	14.00	13.00
Doe Run Mining	135.00	130.00	132.00	128.00
Granby Mining & S	75.00	45.00	..	..
Granite Bimetallic	3.27½	2.10	2.85	2.70
Hope Mining	1.30	.90	..	..
Kansas & Texas Coal	65.00	54.00	55.00	52.50
Renault Lead	7.75	6.50	8.25	8.25
San Sebastian M. & M	.14	.07½	.12	.06
Scantic Gold M. & M	2.50	1.00	1.00	.20
Small Hopes	1.25	.90	..	..
St. Joseph Lead	16.75	14.50	15.00	14.00
St. Louis & Laura S. Zinc	.50	.25	..	..
Union Lead	63.00	22.50	..	..

STREET RAILWAY STOCKS—ST. LOUIS.

	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
St. Louis & Suburban	80½	54½	91	62½
St. Louis Transit	33	25	27½	16¾
" " pref	95	82	73½	61¾

BONDS.

MISCELLANEOUS BONDS—ST. LOUIS.

	Due	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Alton Bridge 5s	1933	84	75	80	75
Century Building 1st 6s	1916	98	89	100	99
" " 2d 6s	1903	80	60	100	100
Chemical Building	1915	..	..	106	104
Commercial Building 6s	1907	102	100	102	100
Consolidated Coal 6s	1911	95	92	95	92¾
East St. Louis	1908	..	..	109	108
Hydraulic Press Brick 5s	1904	101½	100	102	100
Imperial Electric Light, Heat & Power	1930	..	..	95½	92½
Laclede Building 5s	1919	105	103	102	101
Laclede Gas Light 5s	1919	108	106	108½	107½
Merchants Bridge 6s	1929	115½	112	113½	113½
Merchants Bridge & Terminal Ry 5s	1930	112¼	111	114	113
Missouri Edison Electric Light 5s	1927	104½	97½	98	90
Missouri Electric Light 6s	1921	123½	119	118½	116½
Reliance Realty 6s	1929	104	103	101	101
St. Louis Agricultural & Mechanical Association 5s	1901-6	100	99	100	100
St. Louis Brewing Association 6s	1914 L. B.	101¾	98	102	101
" " " 6s	1914 S. B.	103½	101½	102	101
St. Louis Cotton Comp. 6s	1910	97	95	75	65
St. Louis Exposition 6s	1912	101	90	90	90
St. Louis Terminal & Cupples Station 4½s	1917	105	100	..	..
Terminal Association of St. Louis 4½s	1939	111	108	113½	112½
" " " 5s	1944	112	110	114½	113½
Terminal Hotel & Arcade	1905	..	..	104	102
Union Dairy	1901	..	..	101	100
Union Trust Building 1st 6s	1913	105	103	103	101
" " " 2d 6s	1908	91	78	90	80
West St. Louis bonds, 5s	1908	109	106	..	..

STREET RAILWAY BONDS—ST. LOUIS.

	Due.	1899. High.	1899. Low.	1900. High.	1900. Low.
Baden & St. Louis 5s	1913	101⅛	100	104	103
Cass Avenue & Fair Grounds 5s	1912	105	103	102	102
Citizens 6s	1907	110½	108	110½	110½
Compton Heights, Union Depot, Merchants Terminal 6s	1913	118½	118	118	117
Jefferson Avenue 5s	1915	106	105	104	102
Lindell 5s	1911	110	107	108½	108½
Missouri 5s	1916	108	105	105½	104½
Mound City 6s	1910	102	100	100¾	100¾
St. Louis 5s	1910	100¾	98½	101½	100
St. Louis & Meramec River 6s	1916	113¾	111¼	116¼	112½
St. Louis & Suburban 6s	1904	120	118	118	116
" " 5s	1911	107	103	105	103¾
" " income 5s	1911	85	72	85	85
Southern 6s	1904	108	106	106	104
" 6s	1909	118	116	117	115
" 5s	1916	105	104	105	103
Taylor Avenue 6s	1913	118	116	117½	116½
Union Depot 6s	1910	103	100	100½	100½
" " 6s	1913	124	120	121¼	121
United Ry 4s	1919	95	93	95	83

The Cleveland Trust Company

COMMENCED BUSINESS	CAPITAL
THE TENTH DAY OF	$500,000
SEPTEMBER	SURPLUS
1 8 9 5	$300,000
	DEPOSITS
	$5,350,000

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Cleveland Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange.

STREET RAILWAY STOCKS.

Name.	1900. Highest.	Lowest.
Cleveland & Chagrin Falls	30	30
Cleveland & Eastern	25½	24
Cleveland City	104½	101¼
Cleveland Electric	93	80¾
Cleveland, Elyria & Western	70	55
Cleveland, Painesville & Eastern	35	25
Detroit Citizens' Traction	85½	49
Northern Ohio Traction	40	15½
" " " pref	91½	86
Southern Ohio Traction	70	34¾
Syracuse Rapid Transit	13½	13
" " " pref	38¾	30½

MISCELLANEOUS STOCKS.

Name.	1900. Highest.	Lowest.
American Chicle	60¾	51
American Linseed	12	6½
" " pref	55⅝	37
American Ship Building	30½	22¼
" " " pref	97½	88½
Chandler Iron	90	75
Cleveland & Buffalo Transit	115	106½
Cleveland & Sandusky Brewing	5¾	5¾
" " " combined	53½	39
Cleveland-Cliffs Iron	100	98
Cleveland Steel Canal Boat	15	15
Cleveland Stone	93	90
Cuyahoga Telephone	16¾	11
Detroit & Cleveland Navigation	82½	81½
Federal Telephone	15	9½
Forest City Electric	225	145
Great Lakes Towing	12	10
" " pref	80	64
Merchants' Banking & Storage	50	50
National Carbon	17½	16
" " pref	85¼	78½
Pittsburg Coal	28⅞	23
" " pref	87¼	78
Republic Iron	15¼	13¾
Union Steel Screw	125	125

RAILWAY BONDS.—CLEVELAND.

Name.	1900. Highest.	Lowest.
Brooklyn 1st mort. 6s	103½	103½
Cincinnati & Hamilton 1st mort. 6s	111⅛	107
Cleveland & Chagrin Falls 1st 6s	100	100
Cleveland & Elyria 1st mort. 6s	103⅛	103⅛
Cleveland Electric con. 5s	107	105¾
Cleveland, Elyria & Western con. 5s	100	100
Cleveland, Painesville & Eastern con. 5s	88½	88½
" " " 1st mort. 5s	102	101½
Detroit Electric con. 5s	100	100
Elyria & Oberlin 1st mort. 6s	104½	104½
Northern Ohio Traction con. 5s	89	88½
Southern Ohio Traction 1st con. 5s	100	98
South Side 1st mort. 6s	104⅛	104⅛
Syracuse Rapid Transit 1st mort. 6s	96½	96

TELEPHONE BONDS.—CLEVELAND.

Name.	1900. Highest.	Lowest.
Columbus Citizens' Tel. 5s	92	91½
Cuyahoga Telephone 1st mort. 5s	87	73½
United States Tel. 1st mort. 5s	87	72½

MISCELLANEOUS BONDS.—CLEVELAND.

Name.	1900. Highest.	Lowest.
Cleveland & Sandusky Brewing 1st mort. 6s	90¾	75
Lake View Cemetery 4s	74¾	74

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Pittsburg Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange, 1899 and 1900.

STOCKS.

MISCELLANEOUS STOCKS.

Name.	Par Value.	1899. High.	1899. Low.	1900. High.	1900. Low.
American Sheet Steel	$100	..	..	23	15
" " pref.	100	..	..	76¾	55
American Steel Hoop	100	..	..	47	18¾
" " pref.	100	..	..	86	66½
American Tin Plate	100	50¾	26½	50½	18
" " pref.	100	95¾	88½	82½	79½
American Window Glass	100	50	20	37¼	22½
" " pref.	100	..	..	89	74
" " rights	100	108	100	..	..
Central District & Printing Telegraph	50	162	155	152	152
Chartiers Valley Water	50	22	16⅞	27	18½
Consolidated Ice	50	43¾	20	20	12⅞
" " pref.	50	55	40	45	37¼
Crucible Steel	100	..	..	22⅝	15
" " pref.	100	..	..	80½	68
Hazlewood Oil	50	30	30	40½	40½
Lustre Mining	10	10	8½	9	2
Marsden	100	20⅜	11	13⅛	6¼
Monongahela River Con. Coal & Coke	50	14	10	14⅞	10
" " " " pref.	50	45	36	45	36½
Monongahela Water	25	..	..	42	38¾
National Glass	50	..	..	31½	26½
National Lead	100	..	..	98	93½
National Steel	100	..	..	28	28
" pref.	100	98½	91	..	..
National Supply	100	110	105	120	115
National Tube	100	47	40	49	49
" pref.	100	101½	92½	93½	87
Pittsburg Brewing	50	40	22	25	21
" " pref.	50	56	45	48	42
Pittsburg Coal	100	30	22	30	22
" " pref.	100	81	75	88	78
" " com. scrip	..	..	..	29¾	22
" " pref. scrip	..	..	..	77	77
Pittsburg Plate Glass	100	160½	98	171	145½
" " pref.	100	275	275	..	..
Pittsburg Stove & Range, pref.	100	..	..	42	42
Pressed Steel Car	100	68¼	45	58½	32½
" " pref.	100	93	77½	89	71

Name.	Par Value.	1899. High.	1899. Low.	1900. High.	1900. Low.
Standard Plate Glass	$100	115¼	50	131	110
Standard Union Cable	100	215	122½	215	167
Union Storage	50	50	45	46	38½
Union Switch & Signal	50	44¼	33½	47	35⅝
" " " pref	50	63	60	74	60
United States Glass	100	38	23	36	25
" " " pref	100	95	70	135	95
Westinghouse Air Brake	50	237	163½	197¾	177
Westinghouse Electric, 1st pref	50	70	63	65½	62
" " 2d pref	50	53	38¾	55⅝	40

RAILROAD STOCKS—PITTSBURG.

Name.	Par Value.	1899. High.	1899. Low.	1900. High.	1900. Low
Allegheny Valley, pref	$100	17⅛	13¾	22	13⅞
" " pref. scrip	..	..	..	25c	25c
Pittsburg, Bessemer & Lake Erie	50	29	19½	29⅞	19¾
" " " pref	50	..	..	56	50
Pittsburg Junction	50	..	..	38¼	37
Pittsburg, Virginia & Charleston	50	55	50	..	..
Pittsburg, Youngstown & Ashtabula	50	..	..	55	50
" " " pref	50	60	60	..	..

STREET RAILWAY STOCKS—PITTSBURG.

Name.	Par Value.	1899. High.	1899. Low.	1900. High.	1900. Low.
Chartiers Ry	$50	88	82	91	90
Citizens' Traction	50	72	61½	73½	69
Consolidated Traction	50	35⅛	21¾	30½	20⅜
" " pref	50	66¾	59½	68½	60¼
Federal Street & Pleasant Valley	25	29	26	28	26½
Fort Pitt Inclined Plane	50	..	..	20c	5c
Pittsburg & Birmingham Traction	50	47	24¾	46	40½
United Traction	50	20¼	12	..	..
" " pref	50	50¼	46½	53	43
West End Traction	50	30	20	30	25
" " pref	50	..	..	52	52

GAS STOCKS.

Name.	Par Value.	1899. High.	1899. Low.	1900. High	1900. Low.
Consolidated Gas	$50	42½	37½	..	..
" " pref	50	62	54¾	55	50⅞
Fort Pitt Gas	50	..	..	40	28
Manufacturers' Gas	50	105	95	..	..
Manufacturers' Light & Heat	50	..	..	60	60
People's Nat. G. & P	25	22	18⅞	21½	20
Philadelphia	50	50¾	34⅛	43¾	35
" pref	50	..	..	48	41½
" scrip	..	..	..	80	72
Wheeling Natural Gas	25	75	75	..	..

BONDS—PITTSBURG.

Name.	Rate.	Mature.	Interest.	1899. High.	1899. Low.	1900. High.	1900. Low.
Allegheny County Light.....	6s	1911	F. & A.	..	..	114½	113½
Allegheny Va., ex. 1st m. con....	7s	1910	A. & O.	130½	130½	125	125
" gen. m. g.....	4s	1942	M. & S.	..	..	110	110
Birmingham, K. & A. Traction.	6s	1931	M. & S.	101½	92	112½	109
Bloomfield Street.....	5s	1922	F. & A.	..	..	112½	112½
Brownsville Avenue Traction ...	5s	1926	F. & A.	109	107	110	107
Chartiers Valley Water.....	6s	1927	A. & O.	..	..	115	115
Carnegie Co. deb	6s	1927	.....	..	..	105	105
Citizens' Traction.....	5s	1930	A. & O.	118	117	118	117½
Consolidated Gas.....	5s	1948	F. & A.	118	110¾	114	109¾
Duquesne Traction.....	5s	1930	J. & J.	120	114	118½	118
Federal Street & P. Val.....	5s	1942	J. & J.	112½	109½	118	118
H. C. Frick Coke.....	5s	1919	J. & J.	..	..	106½	103
Manufacturers' Light & Heat ...	6s	1914	.....	..	..	107¼	105
M. E. & S. Traction.....	5s	1923	M. & N.	112½	110	112½	112½
Macbeth-Evans Glass.....	6s	1903	O. & A.	..	..	102¼	102
" "	6s	1904	O. & A.	..	..	103¼	103
" "	6s	1905	O. & A.	..	..	104	103¾
" "	6s	1906	O. & A.	..	..	104¾	104
Monongahela Light & Power....	5s	1949	J. & D.	106	102½	115	108¾
Monon. River Con. Coal & Coke	6s	1949	A. & O.	113¾	108	118	108
New Castle Traction.....	5s	1927	M. & N.	..	..	108	108
Philadelphia.....	5s	1949	M. & S.	111½	106½	112¼	107¼
Pittsburg & Birmingham Tract.	5s	1930	M. & N.	111¼	108	113½	109
Pittsburg A. & M. Traction.....	5s	1930	A. & O.	117	112½	119	117½
Pittsburg, Bess. & L. Erie Con.	5s	1947	J. & J.	113	109	115½	107
Pittsburg Brewing.....	6s	1949	J. & J.	120¼	109	113¾	106
Pittsburg, Chartiers & Y. R. R..	6s	1902	F. & A.	..	..	102⅞	102⅞
Pittsburg Junction R. R.....	4s	1907	A. & O.	..	..	102⅞	102⅞
Pittsburg, Shenango & L. E. old	5s	1940	A. & O.	112¾	112¾	116¼	116¼
Rock Run Fuel Gas.....	6s	1900–07	M. & N.	..	..	101½	101½
Second Avenue Traction.....	5s	1933	J. & J.	..	..	119	116¾
" " con.....	5s	1934	J. & D.	..	..	119¾	119¾
Southern H. L. & P.....	5s	1949	J. & D.	..	..	102½	102½
Southern Traction.....	5s	1950	A. & O.	..	..	108	106½
Union Switch & Signal.....	6s	1905	M. & S.	..	..	105	105
" " "	5s	1904–13	J. & J.	..	..	105	105
United States Government.....	3s	1908	Q. Feb.	..	..	110⅛	109
" "	4s	1907	Q. Jan.	..	..	114½	114½
United Traction	5s	1997	J. & J.	113½	111	115	109
Westinghouse Electric deb.....	5s	1913	J. & J.	105	102½	103½	101
Westinghouse Machine deb.....	6s	1905–14	J. & D.	106	106	103	103
" " deb....	5s	1920	J. & J.	..	..	102	98
West Liberty Street Ry.....	5s	....	.....	..	..	110	110
Wilkinsburg & E. Pitts. St. Ry.	5s	1929	M. & S.	108	108	113½	108
Youghiogheny-Monongahela Co.	5s	1906–15	J. & J.	..	..	102¼	102¼

Montreal Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange, 1899 and 1900.

STOCKS.

RAILROAD STOCKS.

Name.	1899. H.	1899. L.	1900. H.	1900. L.
Canadian Pacific	99½	84½	100	85½
Duluth S. S. & A.	7⅜	3	6	4¼
" " pref.	17	7¾	16¼	13

STREET RAILWAY STOCKS.

Name.	1899. H.	1899. L.	1900. H.	1900. L.
Halifax Street	129¼	90	99	85
Montreal Electric	198	159½	..	..
Montreal Street	337½	267	306½	242
" " new	..	..	273	235
St. John Street	155	118	125	117
Toronto Street	121½	92	110½	95⅜
Twin City Rapid Transit	73¼	57	70½	57
" " " pref.	139¾	138	139¼	139¼

MISCELLANEOUS STOCKS.

Name.	1899. H.	1899. L.	1900. H.	1900. L.
Bell Telephone	195	195	183	171
" " new	176½	175	..	..
" " rights	70	68	..	..
Canada Colored Cotton	80	65	85	70
Centre Star	..	..	1.66	1.00
Commercial Cable	196½	178	193	161
Dominion Coal	57	33	46	36¼
" " pref.	120¼	113¾	118	109½
Dominion Cotton Mills	119	89½	105	88
International Coal	50	50	55	30
" " pref.	..	..	80	80
Laurentide Pulp	..	..	120	105
Loan & Mortgage	141	139	140	140
Merchants' Manufacturing	155	140	135	127
Montreal & London	96	34	36	5
Montreal Cotton	165	140	148	134
Montreal Telegraph	178	167	173	159
North Star	..	..	1.20	.87
North Western Land	17	17	..	..
" " " pref.	58	54½	..	..
Payne Mining	1.68	.88	1.37	.65
Republic Cons. Gold Mining	1.41½	.93	1.15	.51
Richelieu & Ontario Navigation	115¼	97	115	99½
Virtue Mining	65	45	1.25	.20
War Eagle Mining	3.88	2.49	2.75	1.00
Windsor Hotel	110	105	..	..
Western Loan & Trust	100	94¾	..	..

GAS AND ELECTRIC STOCKS.—MONTREAL.

Name.	1899. H.	1899. L.	1900. H.	1900. L.
Consumers Gas	234	222	..	..
Halifax Heat & Light	30	10	..	..
Hamilton Electric	81¼	78	..	..
London Electric	134	115	..	..
Montreal Gas	219¼	176	219	179¾
Royal Electric	198	159½	210	183
Toronto Electric	144½	133	..	..

MISCELLANEOUS BONDS.—MONTREAL.

Name.	1899. H.	1899. L.	1900. H.	1900. L.
Bell Telephone	115	115	115	115
Canada Colored Cotton	171½	100	102	99
Canadian Pacific Land	111	110	110	110
Commercial Cable *c*	105⅜	102	104	101
" " *r*	106	103	..	..
Corporation 4s	..	..	105½	105½
Dominion Coal	114½	111	111	109¾
Halifax Heat & Light	102	81¼	45	45
Halifax Street Railway	..	..	105	102⅜
International Coal	..	..	95	95
" " scrip	..	..	80½	80½
School 4s	..	..	162¼	162¼

Toronto Stock Exchange.

Quotations for Securities Dealt in on the Stock Exchange.

MISCELLANEOUS STOCKS AND BONDS.

Name.	1900. Highest.	1900. Lowest.
Bell Telephone of Canada	181	167
British America	123	99
Canada Cycle & Motor, preferred	91½	70
Canada Life Ins.	600	450
Canada North-West Land, preferred	54⅜	48
Canadian General Electric	193	160
" " " preferred	109	104
Canadian Pacific Railway	100	85⅜
Carter-Crume, preferred	105¾	101
Commercial Cable	190	162¾
" " coupon bonds	103⅛	101
" " reg. bonds	104	100½
Confederation Life Ins.	299	270
Consumers Gas	225	202

Name.	1900. Highest.	Lowest.
Dominion Telegraph	134	116
Dunlap Tire	103½	99
Halifax Electric Tramway	06	...
Hamilton Cataract	93½	90
Imperial Life Association	148	145
London Electric Light	121½	107
London Street	170	157
Luxfer Prism, preferred	115	100
Montreal Gas	216⅞	181
Montreal Street	262¾	...
National Trust of Ontario	135	129
Ontario & Qu'Appelle Land	62	45
Richelieu & Ontario Navigation	114½	100⅜
Toronto Electric Light	138	130¼
Toronto General Trusts	152⅜	141½
" " " part paid	147	134
Toronto Railway	109⅜	95½
Twin City Rapid Transit	71	60
Western Assurance	160½	115
" " fully paid	113	107

MINING STOCKS.—TORONTO.

Name.	1900. Highest.	Lowest.
War Eagle Mining	270⅞	98
Republic Consolidated Gold Mining	116⅞	56
Payne Mining	136½	67
Cariboo Consolidated Mining & Milling	101	60
Golden Star Mining & Express	35½	2
Virtue Consolidated Mines	118¼	25
North Star Mining	120	90
Crow's Nest Pass Coal	248	130

LOAN AND SAVINGS CO. SECURITIES.—TORONTO.

Name.	1900. Highest.	Lowest.
British Canadian Loan & Investment	65	58
Canada Landed & National Investment	85	76
Canada Permanent Loan & Savings	131	107½
" " " " 20 per cent	132	113½
Canadian Savings & Loan	115	114½
Central Canada Loan & Savings	135	134
Dominion Savings & Investment	76	70
Freehold Loan & Savings	75	..
" " " 20 per cent	75	74½
Hamilton Provident & Loan	111½	109
" " " 20 per cent	97¾	..
Huron & Erie Loan & Savings	178½	..
" " " " 20 per cent	168½	..
Imperial Loan & Investment	80	60
Landed Banking & Loan	110½	..
London & Canadian Loan & Agency	61	51
London & Ontario Investment	87½	87
London Loan	109	..
Manitoba & North-West Loan	47⅜	40
Ontario Loan & Debenture	122	121
People's Loan & Debenture	26	25
Real Estate	64½	63
Toronto Mortgage	80	75
Western Canada Loan & Savings	93	90
" " " " 25 per cent	95	..

American Smelting and Refining Co.

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GOLD, SILVER, LEAD, COPPER ORES, MATTES, BULLION, FURNACE PRODUCTS

REFINERS OF

GOLD, SILVER AND LEAD

MANUFACTURERS OF

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EDWARD W. NASH	BARTON SEWELL	EDWARD BRUSH
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GENERAL OFFICES

71 Broadway, New York

Montana Ore Purchasing Co.

F. AUG. HEINZE, Pres. and Genl. Mgr. — ARTHUR P. HEINZE, Sec.
JOHN MACGINNISS, Vice-Pres. — STANLEY GIFFORD, Treas.

PURCHASERS, SMELTERS AND REFINERS OF

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Smelting Works: BUTTE, MONT.

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THE EDWARD P. ALLIS COMPANY

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NEW YORK OFFICE, 95 LIBERTY STREET

Mining Statistics.

Quotations for Mining Stocks in the Leading Markets and Productions of Precious Metals and of Coal and Iron.

MINING STOCKS—NEW YORK.

The following gives the highest and lowest quotations of all mining stocks dealt in at the New York Consolidated Stock & Petroleum Exchange in 1899 and 1900, with location of mines, par values and amount of stock capital. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name.	Character.	Location.	Par Value.	Capital.	1899. High.	1899. Low.	1900. High.	1900. Low.
Acacia	(G.)	Colorado.	$1	$1,500,000	..	..	.41	.33
Adams	(S. & L.)	"	10	1,500,000	.22	.05	.30	.10
Alamo	(G.)	"	1	1,500,000	.15	.04	.19	.12
Alice	(G.)	Montana.	25	10,000,000	2.10	.33	.75	.33
Amalgamated	(C.)	"	100	75,000,000	..	..	99.50	82.50
Anaconda	(C.)	"	25	30,000,000	..	..	52.75	38.00
"	(G.)	Colorado.	..	5,000,000	1.00	.35	.53	.22
Anchoria-Leland	(G.)	"	1	600,000	1.00	.68	.80	.70
Argentum-Juniata	(G. S. & L.)	"	1	2,600,000	.37	.15	.30	.15
Arizona Copper Smelting		Arizona.	10	1,000,000	..	..	11.00	10.00
Belcher	(S. & G.)	Nevada.	3	312,000	.56	.06	.25	.05
Best & Belcher	(G. & S.)	"	3	302,400	.82	.22	.52	.13
Breece	(I. & S.)	Colorado.	25	5,000,000	2.50	.80	1.90	1.00
British Columbia	(C.)	Br. Columb.	5	1,000,000	..	..	21.25	8.25
Brunswick con	(G.)	California.	1	500,000	.35	.12	.40	.09
Bullion	(S.)	Nevada.	1	.....	..	..	.12	.04
Cable con	(G.)	Colorado.	1	1,500,000	..	..	.05	.05
Caledonia	(G.)	S. Dakota.	3	300,000	.70	.50	.55	.50
Catalpa	(S. & L.)	Colorado.	10	3,000,000	.38	.08	.20	.09
Challenge	(S.)	Nevada.	3	.....	..	..	.18	.17
Chollar	(G. & S.)	"	3	336,000	.47	.10	.33	.07
Chrysolite	(S. & L.)	Colorado.	50	10,000,000	.18	.03	.08	.04
Comstock Tunnel	(S. & G.)	Nevada.	100	4,000,000	.12	.03	.07	.02
" " bonds	(S. & G.)	"	100	1,908,000	.17	.03	.05	.02
" " scrip	(S. & G.)	"	100	.....	.12	.04	..	..
Con. Cal. & Va	(G. & S.)	"	2½	540,000	2.85	1.10	1.80	.95
Con. Imperial	(G. & S.)	"	1	500,000	.10	.01	.02	.02
Creede & Cripple Creek	(G.)	Colorado.	1	800,000	.13	.02	.15	.08
Crescent	(I. & S.)	"	10	3,000,000	.30	.07	.18	.09
Cripple Creek con	(G.)	"	1	2,000,000	.21	.07	.22	.11
Crown Point	(G. & S.)	Nevada.	3	300,000	.35	.05	.21	.05
Daly	(G.)	Colorado.	20	.....	..	..	1.55	1.00
Damon	(G.)	"	1	2,000,000	..	..	.28	.15
Deadwood Terra	(G.)	S. Dakota.	25	5,000,000	.95	.25	.75	.40
Dunkin	(G. & S.)	Colorado.	1	200,000	..	..	.16	.08
Elkton con	(G.)	"	1	1,250,000	1.55	.85	1.90	1.10
Enterprise	(G.)	"	1	500,000	.35	.25	..	..
Eureka con	(S.)	Nevada.	2½	.....	..	..	.15	.15
Fanny Rawlings	(G.)	Colorado.	1	1,000,000	.45	.42	..	..

Name.	Character.	Location.	Par Value.	Capital.	1899. High.	1899. Low.	1900. High.	1900. Low
Father de Smet	(G.)	S. Dakota.	$100	.....	.15	.08	.47	.08
Findley	(G.)	Colorado.	1	$1,250,000	..	..	.40	.12
Garfield con	(G.)	"	1	1,200,000	.24	.10	.20	.08
Golden Age	(G.)	"	1	1,000,000	..	..	.08	.03
Golden Fleece	(G. & S.)	"	1	600,000	.65	.22	.40	.18
Gould & Curry	(G. & S.)	Nevada.	3	324,000	.65	.09	.85	.10
Hale & Norcross	(G. & S.)	"	3	336,000	.50	.07	.48	.15
Homestake	(G.)	S. Dakota.	100	12,500,000	76.00	56.00	80.00	35.00
Horn Silver	(G. S. C. Sp. & L.)	Utah.	25	10,000,000	1.80	1.00	1.40	.95
Iron Silver	(I. & S.)	Colorado.	20	10,000,000	.90	.48	1.25	.24
Isabella	(G.)	"	1	2,250,000	1.45	.37	1.50	.65
Jack Pot	(G.)	"	1	1,250,000	.72	.31	.75	.23
Jefferson	(G.)	"	11	1,100,000	.15	.03	..	..
Julia	(S.)	Nevada.	1	.....	..	..	.10	.10
Justice	(S.)	"	1	.....	..	..	.10	.08
Kingston & Pembroke	(I.)	Ontario.	$10	.....	.95	.10	.70	.20
La Crosse	(G.)	Colorado.	10	$1,000,000	.20	.08	.21	.06
Leadville con	(G. & S.)	"	10	4,000,000	.15	.06	.09	.05
Little Chief	(S. & L.)	"	50	10,000,000	.29	.01	.25	.10
Mexican	(G. & S.)	Nevada.	3	302,400	.90	.18	.60	.12
Mollie Gibson	(S.)	Colorado.	5	5,000,000	.36	.18	.30	.19
Moulton	(G.)	Montana.	25	.....	..	..	.40	.20
Mt. Rosa	(G.)	Colorado.	1	1,000,000	.55	.15	.90	.50
Occidental con	(G. & S.)	Nevada.	3	300,000	.50	.10	.15	.10
Ontario	(S. & L.)	Utah.	100	15,000,000	10.60	3.00	9.00	5.50
Ophir	(G. & S.)	Nevada.	3	324,000	2.00	.35	1.60	.42
Pharmacist	(G.)	Colorado.	1	1,200,000	.12	.03	.17	.11
Phœnix con	(G.)	Arizona.	1	750,000	.16	.06	.15	.06
Pinnacle	(G.)	Colorado.	1	2,000,000	..	..	.20	.18
Plymouth con	(G.)	California.	10	1,000,000	.20	.07	.21	.08
Portland	(G.)	Colorado.	1	3,000,000	2.75	1.40	3.50	2.10
Potosi	(G. & S.)	Nevada.	3	336,000	.61	.10	.40	.10
Quicksilver	(Q.)	California.	100	5,700,000	7.00	1.25	2.50	1.25
" pref	(Q.)	"	100	4,300,000	11.75	3.00	10.13	6.50
Savage	(G. & S.)	Nevada.	2½	280,000	.40	.03	.39	.04
Sierra Nevada	(G. & S.)	"	3	300,000	1.65	1.40	.66	.16
Small Hopes	(S. & L.)	Colorado.	20	5,000,000	1.40	.40	1.30	.40
Specimen	(G.)	"	1	.....	.11	.02	.12	.09
Standard con	(G. & S.)	California.	1	200,000	3.50	1.95	5.76	2.40
Syndicate	(G.)	"	1	.....	.14	.07	.20	.06
Tennessee	(C.)	Tennessee.	25	5,000,000	..	..	20.00	11.00
Tornado	(G.)	Colorado.	1	.....	..	..	.55	.46
Union	(G.)	"	1	1,250,000	.38	.17	.43	.35
Union con	(G. & S.)	Nevada.	2½	250,000	.65	.18	.37	.14
Union Copper	(C.)	N. Carolina.	10	.....	..	..	5.75	2.00
Utah con	(S.)	Nevada.	1	100,000	.35	.03	.15	.02
Virginia Mountain	(G.)	Colorado.	1	1,000,000	..	..	.10	.09
Work	(G.)	Nevada.	1	1,200,000	.34	.13	.37	.18
Yellow Jacket	(G. & S.)	"	3	360,000	.50	.07	.35	.10
Zenobia	(G.)	Colorado.	1	1,000,000	..	..	.30	.07

MINING STOCKS—BOSTON.

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1899 and 1900, with character of mines, par value and amount of stock capital. C—Copper. G—Gold. S—Silver. I—Iron. Q—Quicksilver.

Name.	Par Value.	Capital.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest
Adventure con	(C.) $25	$2,500,000	18.12	5.25	8.00	2.00
Allouez	(C.) 25	2,500,000	13.50	3.00	3.50	1.00
Amalgamated Copper	(C.) 100	75,000,000	110.00	76.50	100.50	84.00

Name.	Par Value.	Capital.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Am. Zinc Lead & Smelt.....	$25	$2,500,000	67.00	13.00	19.75	8.00
Anaconda .....(C.)	25	30,000,000	70.00	34.00	53.88	39.50
Arcadian ..... .(C.)	25	3,750,000	95.25	18.00	29.50	13.50
Ætna con.....(Q.)	5	500,000	4.75	4.00	4.50	.75
Arnold.....(C.)	25	1,000,000	17.25	4.00	9.25	3.50
Ash Bed.....(C.)	25	1,000,000	2.50	.50	1.00	.25
Atlantic .....(C.)	25	1,000,000	45.00	21.00	30.00	21.50
Baltic .....(C.)	25	2,500,000	36.75	16.50	32.00	17.00
Bingham.....(G. & C.)	10	2,000,000	18.50	8.50	18.75	8.75
Bonanza Development.....	10	3,000,000	6.25	.87	1.88	.75
Boston con.....(G. & C.)	5	2,500,000	18.00	3.50	6.50	2.50
Boston & Cripple Creek...(G.)	2	400,000	.55	.15	.35	04
Boston & Montana.....(C.)	25	3,750,000	400.00	250.00	339.00	251.00
Breece.....(I.)	25	5,000,000	2.50	1.00	2.50	1.50
British Columbia..... .(C.)	5	1,000,000	.15	9¾	21.75	8.63
Butte & Boston.....(C.)	25	5,000,000	108.00	38.00	95.00	45.00
Calumet & Hecla .....(C.)	25	2,500,000	895.00	635.00	840.00	695.00
Catalpa .....(S.)	10	3,000,000	.60	.20	.25	.15
Centennial.....(C.)	$25	2,500,000	61.00	14.00	25.25	13.00
Centennial Eureka.....(G.)	25	5,000,000	..	..	29.25	18.00
Cocheti ....(G.)	10	1,500,000	21.12	9.25	14.00	7.25
Continental Zinc & Lead.....	10	1,500,000	6.25	4.50	4.25	1.75
Copper Range.....(C.)	25	2,500,000	..	..	30.75	13.00
Crescent.....(S. & I.)	10	3,000,000	.55	.20	.20	.10
Dunkin.....(G. & S.)	1	200,000	1.15	.20	.15	.15
Elm River.....(C.)	25	2,500,000	18.00	4.00	6.75	3.00
Franklin ..... (C.)	25	2,500,000	30.00	11.00	18.00	12.00
Gold Coin.....(G.)	5	5,000,000	1.37	.20	.15	.10
Helvetia.....(C. S. & G.)	25	2,500,000	14.00	12.50	.15	.10
Humboldt.....(C.)	25	1,000,000	3.75	1.00	1.25	.40
Isle Royal.....(C.)	25	3,750,000	75.00	21.00	41.00	22.25
Little Tiger.....(G.)	1	500,000	2.00	1.92	..	..
Massachusetts con.....(C.)	25	2,500,000	17.50	9.00	14.75	5.00
Mayflower.....(C. & G.)	25	1,000,000	..	..	4.50	1.00
Meadow ....(C.)	25	1,500,000	1.75	1.50	..	..
Merced..... .....(G.)	15	2,250,000	12.75	6.00	8.50	4.50
Melones.....(G.)	10	2,000,000	..	..	3.75	1.00
Michigan .....(C.)	25	2,500,000	20.00	6.00	9.00	3.00
Mohawk..... .....(C.)	25	2,500,000	38.25	14.00	24.00	11.50
Napa .....(Q.)	7	700,000	11.25	8.00	9.25	4.00
National .....(C.)	25	2,500,000	2.50	2.25	.75	.75
N. A. Gold Dredging.. ...(G.)	10	1,000,000	39.50	2.00	11.00	.50
New Idria... .....(Q.)	5	500,000	13.00	9.50	10.25	10.00
Old Colony.....(C.)	25	2,500,000	21.50	3.50	5.50	2.50
Old Dominion..... (C.)	25	3,750,000	53.25	17.75	32.00	14.00
Osceola .....(C.)	25	2,500,000	105.00	61.00	79.00	58.50
Parrot.....(S. & C.)	10	2,300,000	72.50	31.50	53.25	38.13
Pioneer .....(G.)	10	1,000,000	8.88	2.00	2.50	.10
Quincy.....(C.)	25	2,500,000	190.00	130.00	178.00	130.00
Rhode Island.....(C.)	25	2,500,000	16.00	4.25	6.00	2.00
Santa Fe.....(C. & G.)	10	2,500,000	22.00	4.50	8.50	4.00
Santa Ysabel.....(G.)	5	500,000	18.00	6.25	9.00	.50
Tamarack .....(C.)	25	1,500,000	265.00	170.00	300.00	169.00
Tecumseh.....(C.)	25	1,500,000	10.25	3.25	5.00	1.25
Tri-Mountain.....(C.)	25	2,500,000	17.75	5.75	20.75	6.50
Union.....(C. L. & Q.)	25	2,500,000	13.50	2.50	3.75	1.00
United States.....(C. & G.)	25	6,250,000	42.87½	4.50	12.75	7.00
Utah con.....(C. & G.)	5	1,500,000	52.00	22.00	37.50	19.06
Victor .....(G.)	5	1,000,000	5.50	2.00	3.50	.50
Victoria.....(C.)	25	2,500,000	21.00	7.00	4.00	1.50
Washington .....(C.)	25	1,500,000	4.25	1.00	1.63	.50
White Knob.....(C.)	100	5,000,000	21.00	7.00	34.00	7.50
Winona.....(C.)	25	2,500,000	22.00	4.00	6.00	2.25
Wolverine.....(C.)	25	1,500,000	50.00	34.50	49.00	35.00
Wyandotte.....(C.)	25	2,500,000	11.50	1.50	3.00	1.00

MINING STOCKS—SAN FRANCISCO.

The following gives the highest and lowest quotations of all mining stock dealt in at San Francisco in 1899 and 1900, with location of mines and par value and amount of share capital; when not otherwise designated, the produce is gold:

Name.	Location.	Par Value.	Capital.	1899. High.	1899. Low.	1900. High.	1900. Low.
Alpha con	Nevada	$1	$105,000	.10	.02	..	..
Alta	"	2	216,000	.11	.01	..	..
Andes	"	3	300,000	.24	.04	..	..
Belcher	"	3	312,000	.54	.10	.33	.09
Best & Belcher	"	3	302,400	.76	.27	.48	.15
Bullion	"	1	100,000	.10	.01	..	..
Caledonia	"	3	300,000	.85	.19	1.65	.32
Challenge con	"	3	150,000	.39	.10	.31	.09
Chollar	"	3	336,000	.44	.09	.30	.07
Confidence	"	3	74,880	1.10	.55	1.10	.30
Con. California & Virginia	"	2½	540,000	2.50	.96	1.80	.91
Con. Imperial	"	1	500,000	.02	.01	..	..
Con. New York	"	1	100,000	.03	.02	..	..
Crown Point	"	3	300,000	.29	.00	.22	.03
Exchequer	"	1	100,000	.03	.01	..	..
Gould & Curry	"	3	324,000	.54	.19	1.25	.07
Hale & Norcross	"	3	336,000	.62	.09	.45	.15
Julia con	"	1	110,000	.09	.01	..	..
Justice	"	2	210,000	.26	.02	.10	.01
Kentuck con	"	1	105,000	.15	.01	..	..
Mexican	"	3	302,400	.85	.12	.51	.14
Occidental con	"	3	300,000	.40	.11	.27	.04
Ophir	"	3	324,000	1.35	.49	1.00	.45
Overman	"	2	230,400	.32	.04	..	..
Potosi	"	3	336,000	.56	.11	.38	.06
Savage	"	2½	280,000	.35	.08	.36	.06
Segregated Belcher & Midas	"	2	200,000	.09	.01	..	..
Sierra Nevada	"	3	300,000	1.50	.41	.64	.20
Silver Hill	"	1	108,000	.05	.02	..	..
Standard con. (G. & S.)	California.	1	200,000	3.75	1.90	4.70	2.40
Union con	Nevada.	2½	250,000	.71	.21	.33	.11
Utah con	"	1	100,000	.30	.04	.14	.03
Yellow Jacket	"	3	360.000	.44	.09	.75	.10

MINING STOCKS—COLORADO SPRINGS.

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1899 and 1900, with character, location, capital and par values of shares. G—Gold. S—Silver. L—Lead.

Companies.	Location.	Par of Shares.	Capital.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Acacia (G.)	Cripple Creek	$1	$1,500,000	..	..	.45	.30⅜
Alamo (G.)	"	1	1,000,000	.20	.05	.16	.11½
Alert (G.)	"	1	1,500,000	..	..	.32	.10
Altamont (G.)	"	1	1,250,000	..	..	.06¼	.03
American con (G.)	"	1	2,000,000	..	..	.08½	.05⅜
Anaconda (G.)	"	5	5,000,000	.61	.33	.49	.33½
Anchor (G.)	"	1	1,250,000	..	..	.04	.02
Anchoria-Leland (G.)	"	1	600,000	..	..	1.00	.65
Antelope (G.)	"	1	1,250,000	..	..	.03⅞	.02¼
Aola (G.)	"	1	1,000,000	..	..	.06¼	.05
Arcadia (G.)	"	1	2,000,000	..	..	.08	.04½
Argentum-Juniata. (S. & L.)	"	2	2,600,000	.40	.17	.30	.17
Arrow (G.)	"	1	1,250,000	..	..	.07½	.04½
Banner (G.)	"	1	1,500,000	..	..	.04⅞	.03⅜
Battle Mt. con (G.)	"	1	2,500,000	..	..	.34¾	.20
Beacon Hill Ajax (G.)	"	1	1,250,000	..	..	.07¼	.03
Ben Hur (G.)	"	1	900,000	..	..	.08⅝	.06

Companies.	Location.	Par of Shares.	Capital.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest
Bankers.....(G.)	Cripple Creek	$1	$1,250,000	..	..	.20	.11½
Big Four.....(G.)	"	1	1,000,000	..	..	.30	.02⅛
Black Belle.....(G.)	"	1	1,250,000	..	..	.15	.09
Blue Bell.....(G.)	"	1	1,000,000	..	..	.14	.10½
Bob Lee.....(G.)	"	1	2,000,000	..	..	.08	.03⅞
Bonnie Nell.....(G.)	"	1	1,500,000	..	..	.09	.06
Buckhorn.....(G.)	"	1	1,000,000	..	..	.07⅞	.05
Butterfly-Terrible.....(G.)	"	1	1,500,000	..	..	.26½	.19
Cable con.....(G.)	"	1	1,500,000	..	..	.05½	.02
Cadillac con.....(G.)	"	1	1,500,000	..	..	.02½	.01¾
Centrol con.....(G.)	"	1	1,000,000	.	..	.16¾	.06
Champion.....(G.)	"	1	1,250,000	..	..	.08⅝	.06¼
Chicolo.....(G.)	"	1	1,500,000	..	..	.04⅝	.02⅛
C. O. D.....(G.)	"	1	1,000,000	..	..	.08	.04
Colfax.....(G.)	"	1	1,000,000	..	..	.03	.01⅞
Col. Victor.....(G.)	"	1	....	..	..	.20⅞	.12⅝
Commonwealth.....(G.)	"	1	1,500,000	..	..	.09¼	.08
Constantine.....(G.)	"	1	1,500,000	..	..	.07	.05½
Copper Mt.....(G.)	"	1	2,000,000	..	..	.10⅞	.03½
Coriolanus.....(G.)	"	1	1,500,000	..	..	.21½	.17½
Cosmos.....(G.)	"	1	1,000,000	..	..	.01	.006
Creede & Cripple Creek(G.)	"	1	800,000	..	..	.15½	.11
Cripple Creek con.....(G.)	"	1	2,000,000	.20	.07	.23	.10
Crœsus.....(G.)	"	1	2,000,000	..	..	.01	.006
Currency.....(G.)	"	1	1,250,000	.08	.03	.08⅞	.05½
C. C. & Man.....(G.)	"	1	1,800,000	..	..	.17¾	.10
C. C. Columbia.....(G.)	"	1	1,000,000	..	..	.12½	.07⅛
C. C. G. exts.....(G.)	"	1	1,250,000	..	..	.18	.06½
C. K. & N.....(G.)	"	1	1,250,000	..	..	.02¾	.02¼
Damon.....(G.)	"	1	2,000,000	..	..	.29	.14½
Dante.....(G.)	"	1	1,000,000	..	..	.18½	.08⅞
Des Moines.....(G.)	"	1	500,000	..	..	.07⅛	.05
Doctor-Jack Pot con...(G.)	"	1	3,000,000	..	..	.98½	.98½
Easter Bell.....(G.)	"	1	3,000,000	..	..	.05	.04
Eclipse.....(G.)	"	1	1,250,000	..	..	.09⅞	.08
Elkton con.....(G.	Colorado	1	1,250,000	1.30	.70	1.89	1.15
El Paso.....(G. & C.)	"	1	650,000	.50	.10	.47½	.33½
Emma Aime.....(G.)	Cripple Creek	1	1,250,000	..	..	.02⅛	.01¾
Enterprise.....(G.)	"	1	1,250,000	..	..	.28½	.15
Ernestine.....(G.)	"	1	1,500,000	..	..	.03⅞	.006
Fanny Rawlings..(G. & S.)	Leadville	1	1,000,000	..	..	.45½	.20
Fauntleroy.....(G.)	Cripple Creek	1	1,250,000	..	..	.09	.06
Favorite.....(G.)	"	1	1,200,000	.07	.04	..	...
Findley.....(G.)	"	1	1,250,000	.26	.10	.15¾	.11⅝
Flower.....(G.)	"	1	1,500,000	..	..	.05¼	.03
Forepaugh.....(G.)	"	1	1,250,000	..	..	.04	.02½
Franklin.....(G.)	"	1	1,000,000	..	..	.03⅞	.02½
Garfield con.....(G.)	"	1	800,000	..	..	.20	.07
Glasgow.....(G.)	"	1	1,000,000	..	..	.01	.006
Gold & Globe.....(G.)	"	1	750,000	..	..	.05½	.03¾
Gold Coin.....(G.)	"	1	1,000,000	..	..	6.00	2.25
G. Eagle.....(G.)	"	1	1,000,000	..	..	.05	.03¾
Gold Dollar.....(G.)	"	1	2,000,000	..	..	.23½	.18¾
Golden Age.....(G.)	"	1	1,000,000	..	..	.05⅜	.02½
Golden Fleece.....(G.)	"	1	600,000	.50	.23	.31	.20
Gold Field.....(G.)	"	1	1,250,000	..	..	.04	.03½
Gold Hill.....(G.)	"	1	1,250,000	..	..	.04¼	.02⅞
Gold King,.....(G.)	"	1	1,000,000	..	..	1.00	.95
Gold Sovereign.....(G.)	"	1	2,000,000	..	..	.15½	.07½
Gould.....(G.)	"	1	1,250,000	..	..	.41¼	.30¾
Grace.....(G.)	"	1	1,200,000	..	.	.07	.04¾
Granite Hill.....(G.)	"	1	1,000,000	..	..	.08	.02
G. G. Belt.....(G.)	"	1	5,000,000	..	..	.02⅝	.02½
Hart.....(G.)	"	1	1,000,000	..	..	.20	.15¾
Hayden Gold.....(G.)	"	1	5,000,000	..	..	.02⅜	.01⅞

Companies.	Location.	Par of Shares.	Capital.	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Humboldt.....,(G. & S.)	Cripple Creek	$1	$1,250,000	..	..	.06⅜	.03¾
Ida May.....(G.)	"	1	1,000,000	..	..	.32½	.23½
Independence.....(G.)	"	1	2,500,000	..	..	.71	.42¾
Ingham con.....(G.)	"	50c	1,500,000	.15	.07	.26¼	.14⅜
Ironclad.....(G.)	"	1	1,000,000	..	..	.06¼	.04
Isabella.....(G.)	"	1	2,500,000	1.58	.35	1.39½	.68¼
Jack Pot.....(G.)	"	1	1,250,000	.69	.35	.72	.41½
Jefferson.....(G.)	"	1	1,100,000	..	..	.10½	.06
Jolly Jane.....(G.)	"	1	1,500,000	..	..	.08¼	.06¼
Josephine.....(G.)	"	1	1,500,000	..	..	.04½	.01⅝
Kaffirs.....(G.)	"	1	1,250,000	..	..	.05	.03
Katinka.....(G.)	"	1	1,250,000	..	..	.50	.25
Kentucky Belle.....(G.)	"	1	1,500,000	..	.	.05	.04
Keystone.....(G.)	"	1	1,500,000	..	..	.19	.12½
Key West... .....(G.)	"	1	1,250,000	..	..	.05¼	.02¾
Kimberley .....(G.)	"	1	1,500,000	..	..	.14⅝	.09
Kitty.....(G.)	"	1	1,500,000	..	..	.03¾	.02½
Lexington.....(G.)	"	1	1,500,000	.32	.06	.26½	.11⅛
Little Bessie.....(G.)	"	1	1,250,000	..	..	.04⅜	.02
Little Joan.....(G.)	"	1	1,000,000	..	..	.09¼	.05½
Little Nell. .....(G.)	"	1	1,500,000	..	..	.09⅝	.05¾
Little Puck.....(G.)	"	1	2,000,000	..	..	.13⅜	.08½
Los Angeles.....(G.)	"	1	1,500,000	..	..	.08¾	.02¾
Magna Charta.....(G.)	"	1	1,000,000	..	..	.05¼	.02½
Magnet Rock.....(G.)	"	1	1,250,000	.06	.02	.04⅜	.03⅜
Margaret.....(G.)	"	1	1,250,000	..	..	.03⅜	.02¼
Margery.....(G.)	"	1	1,500,000	..	..	.05½	.02½
Maria A.....(G.)	"	1	1,250,000	..	..	.04¾	.03½
Mariposa.....(G.)	"	1	1,500,000	..	..	.09⅜	.05½
Matoa.....(G.)	"	1	1'000,000	.46	.24	.38	.16½
Midway.....(G.)	"	1	1,250,000	..	..	.07⅝	.04⅝
Midway.....,...(G.)	"	1	1,250,000	..	..	.07⅝	.04¾
M. J. T.....(G.)	"	1	1,250,000	..	..	.04¾	.03¾
Missouri.....(G.)	"	1	1,250,000	..	..	.04⅜	.02⅞
Mobile.....(G.)	"	1	1,250,000	.08	.03	.04½	.02⅞
Mollie Dwyre.....(G.)	"	1	1,500,000	..	..	.07¼	.02¾
Mollie Gibson con .....(S.)	Colorado	5	5,000,000	.32	.22	.29	.22
Monarch .....(G.)	Cripple Creek	1	1,000,000	..	..	.10⅜	.06⅞
Montreal.....(G.)	"	1	1,000,000	..	..	.15⅛	.04¾
Moon-Anchor.....(G.)	Colorado	1	600,000	1.35	.50	.74½	.30
Morning Star.....(G.)	Cripple Creek	1	1,250,000	..	..	.04⅞	.03⅛
Mountain Beauty .....(G.)	"	1	2,000,000	..	..	.12¼	.07⅛
Mt. Rosa.....(G.)	"	1	1,000,000	.56	.17	.93½	.41
Mutual .....(G.)	"	1	700,000	..	..	.06⅞	.04
National .....(G.)	"	1	1,500,000	..	..	.14⅝	.08
Nellie V.....(G.)	"	1	1,500,000	..	..	.12½	.07¼
New Haven.....(G.)	"	1	1,500,000	.07	.02	.09⅛	.06⅜
Nugget.....(G.)	"	1	1,250,000	..	..	.22	.16¾
O. K.....(G.)	"	1	1,250,000	..	.	.04½	.02¾
Old Gold.....(G.)	"	1	1,800,000	..	..	.02¾	.01¾
Olive Branch.....(G.)	"	1	1,250,000	..	..	.09⅝	.05
Ophir .....(G.)	"	1	700,000	..	..	.60	.30
Oriole.....(G.)	"	1	1,250,000	.08	.01	.06	.03¾
Orphan.....(G.)	"	1	1,250,000	..	..	.22½	.15
Palace..... .....(G.)	"	1	1,250,000	..	..	.02¼	.01⅝
Pappoose.....(G.)	"	1	2,250,000	..	..	.10⅞	.06½
Pelican.....(G.)	"	1	1,250,000	..	..	.03⅜	.02
Pharmacist.....(G.)	"	1	1,200,000	..	..	.16¼	.08⅞
Pilgrim con.....(G.)	"	1	1,250,000	..	..	.14⅝	.08
Pinnacle .....(G.)	"	1	2,000,000	..	..	.29½	.16½
Portland.....(G.)	"	1	3,000,000	2.60	1.46	3.50	2.27
Prince Albert.....(G.)	"	1	3,000,000	.07	.02	.06½	.04
Princess.....(G.)	"	1	1,000,000	..	..	.06⅜	.04⅞
Progress.....(G.)	"	1	1,000,000	..	..	.09⅞	.05½
Pythias... .....(G.)	"	1	1,000,000	..	..	.07⅝	.04⅛

Name.	Location.	Par of Shares.	Capital	1899. Highest.	1899. Lowest.	1900. Highest.	1900. Lowest.
Ramona.....(G.)	Cripple Creek	$1	$1,000,000	..	..	.11½	.08
Rattler.....(G.)	"	1	1,250,000	..	..	.07	.04¾
Red Umbrella.....(G.)	"	1	500,000	..	..	.10	.09
Reno.....(G.)	"	1	1,250,000	..	..	.07½	.03½
Republic.....(G.)	"	1	1,250,000	..	..	.07½	.06
Robert Burns.....(G.)	"	1	1,500,000	..	..	.06¾	.04½
Rocky Mountain.....(G.)	"	1	1,500,000	..	..	.07⅜	.04½
Rose Maud.....(G.)	"	1	1,250,000	..	..	.13¾	.07
Rose Nichol.....(G.)	"	1	1,500,000	..	.	.14	.10
Sedan.....(G.)	"	1	1,250,000	..	..	.02½	.01⅞
Shannon.....(G.)	"	1	1,750,000	..	..	.02½	.01¼
Silver State.....(G.)	"	1	1,250,000	..	..	.03	.01½
Silver Gold.....(G.)	"	1	1,000,000	..	..	.02	.01
Specimen.....(G.)	"	1	1,200,000	.15	.06	.14	.09
Temonj.....(G.)	"	1	1,000,000	..	..	.51	.10
Texas Girl.....(G.)	"	1	1,500,000	..	..	.02⅜	.01¼
Theresa.....(G.)	"	1	1,250,000	..	..	.10	.06
Trachyte.....(G.)	"	1	1,500,000	.10	.04	.07½	.04⅞
Union.....(G.)	"	1	1,250,000	.07	.03	.49¾	.09
Vindicator con.....(G.)	"	1	1,500,000	..	..	1.58	1.30
Virginia Mt.....(G.)	"	1	1,000,000	..	..	.11⅜	.07
Wide Awake.....(G.)	"	1	1,500,000	..	..	.07⅞	.05½
Work.....(G.)	"	1	1,250,000	.36	.15	.36¾	.22
Zenobia.....(G.)	"	1	1,000,000	..	..	.21½	.10

PRODUCTION OF GOLD AND SILVER.

The following tables are taken from the report of the Director of the Mint:

PRODUCT OF GOLD AND SILVER FROM MINES IN THE U. S. SINCE 1878.

CALENDAR YEARS.	GOLD.		SILVER.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
1878	2,476.800	$51.200,000	34,960,000	$40,270,000	$45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	30,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,080,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	50,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890	1,588,880	32,845,000	54,500,000	57,225,000	70,464,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	75,416,565
1892	1,597,098	33,014,981	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000

PRODUCT OF GOLD AND SILVER IN THE WORLD FOR YEARS 1873–98.

CALENDAR YEARS.	Gold.	SILVER.		
		Fine Ounces (Troy).	Commercial Value.	Coining Value.
1873	$96,200,000	63,267,000	$82,120,000	$81,800,000
1874	90,750,000	55,300,000	70,673,000	71,500,000
1875	97,500,000	62,262,000	77,578,000	80,500,000
1876	103,700,000	67,753,000	78,322,000	87,000,000
1877	114,000,000	62,648,000	75,240,000	81,000,000
1878	119,000,000	73,476,000	84,644,000	95,000,000
1879	109,000,000	74,250,000	83,383,000	96,000,000
1880	106,500,000	74,791,000	85,636,000	96,700,000
1881	103,000,000	78,890,000	89,777,000	102,000,000
1882	102,000,000	86,470,000	98,230,000	111,800,000
1883	95,400,000	89,177,000	98,986,000	115,300,000
1884	101,700,000	81,597,000	90,817,000	105,500,000
1885	108,400,000	91,652,000	97,564,000	118,500,000
1886	06,000,000	93,276,000	92,772,000	120,600,000
1887	105,775,000	96,141,000	94,048,000	124,304,000
1888	110,197,000	108,827,000	102,283,000	140,706,000
1889	123,489,000	125,420,000	117,268,000	162,159,000
1890	118,849,000	126,095,000	132,400,000	163,032,000
1891	130,650,000	137,171,000	135,525,000	177,352,000
1892	146,298,000	152,940,000	133,825,000	197,741,000
1893	157,287,000	166,092,000	129,551,000	214,745,000
1894	181,175,100	164,610,561	104,493,000	212,829,200
1895	199,304,100	167,288,249	109,406,800	216,292,500
1896	202,682,300	168,178,887	113,352,000	217,442,000
1897	236,073,700	160,421,082	96,252,700	207,413,000
1898	286,586,500	173,227,864	102,294,600	223,971,500
1899	306,584,900	167,224,243	100,321,100	216,209,100

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEARS 1898 AND 1899 BY STATES AND TERRITORIES.

	1898.			1899.		
	Gold.	Silver Coining Value.	Total.	Gold.	Silver Coining Value.	Total.
Alaska	$2,524,000	$119,467	$2,644,267	$5,459,500	$181,140	$5,640,640
Arizona	2,465,100	2,904,954	5,370,054	2,566,100	2,040,630	4,606,730
California	15,637,900	830,448	16,468,348	15,197,800	1,065,762	16,263,562
Colorado	23,195,300	29,498,958	52,694,258	25,982,800	29,301,527	55,284,327
Georgia	128,600	646	129,246	113,000	517	113,517
Idaho	1,716,900	6,560,065	8,276,965	1,889,000	4,480,105	6,869,105
Michigan	100	41,891	41,991	100	145,843	145,943
Montana	5,126,900	19,144,663	24,271,563	4,760,000	20,810,990	25,571,090
Nevada	2,994,500	1,040,808	4,035,308	2,219,000	1,090,457	3,309,457
New Mexico	539,000	549,883	1,088,883	584,100	650,731	1,234,831
North Carolina	84,000	905	84,905	34,500	388	34,888
Oregon	1,177,600	168,081	1,345,681	1,429,500	173,641	1,603,141
South Carolina	104,200	388	104,588	160,100	517	160,617
South Dakota	5,669,700	196,913	5,896,613	6,469,500	188,251	6,657,751
Texas	300	611,726	611,726	6,900	672,323	679,223
Utah	2,285,400	8,385,810	10,671,210	3,450,800	9,171,535	12,621,935
Washington	766,200	328,921	1,095,121	685,400	330,990	1,016,390
All others	16,500	258	16,758	45,200	1,679	46,879
Totals	$64,463,000	$70,384,485	$134,847,485	$71,053,400	$70,806,626	$141,860,026

PRICE OF BAR SILVER IN LONDON PER OUNCE, 925 FINE, SINCE 1833

Year.	Lowest Quotations.	Highest Quotations.	Year.	Lowest Quotations.	Highest Quotations.
1833	58 1/16 d	59 7/8 d	1867	60 3/4 d	61 1/4 d
1834	59 1/4	60 3/4	1868	60 1/8	61 1/8
1835	59 1/4	60	1869	60	61
1836	59 5/8	60 3/8	1870	60 1/4	60 3/4
1837	59	60 3/8	1871	60 3-16	61
1838	59 1/8	60 1/8	1872	59 1/4	61 1/8
1839	60	60 5/8	1873	57 7/8	59 15-16
1840	60 1/8	60 3/4	1874	57 3/4	59 1/2
1841	59 1/4	60 3/8	1875	55 1/2	57 5/8
1842	59 1/4	60	1876	46 3/4	58 1/2
1843	59	59 5/8	1877	53 1/4	58 3/4
1844	59 1/4	59 3/4	1878	49 1/2	55 1/4
1845	58 7/8	59 7/8	1879	48 7/8	53 3/4
1846	59	60 1/8	1880	51 5/8	52 7/8
1847	58 7/8	60 3/8	1881	50 7/8	52 7/8
1848	58 1/2	60	1882	50	52 3/8
1849	59 1/2	60	1883	50	51 3-16
1850	59 1/2	61 1/2	1884	49 1/2	51 3/8
1851	60	61 3/8	1885	46 7/8	50
1852	59 7/8	61 7/8	1886	42	47
1853	60 5/8	61 7/8	1887	43 1/4	47 1/8
1854	60 7/8	61 7/8	1888	41 5/8	44 9-16
1855	60	61 5/8	1889	41 15-16	44 3/8
1856	60 1/2	62 1/4	1890	43 5/8	54 5/8
1857	61	62 3/8	1891	43 1/2	48 3/4
1858	60 3/4	61 7/8	1892	37 7/8	43 3/4
1859	61 3/4	62 3/4	1893	30	38 3/4
1860	61 1/4	62 3/8	1894	27	31 3/4
1861	60 1/8	61 3/8	1895	27 3-16	31 3/8
1862	61	62 1/8	1896	29 3/4	31 15-16
1863	61	61 3/4	1897	29 13-16	23 3/4
1864	60 5/8	62 1/2	1898	25	28 5-16
1865	60 1/2	61 3/8	1899	26 5/8	28 7/8
1866	60 3/8	62 1/4	1900	27	30 3-16

SILVER IN LONDON.

The following shows the course of the London silver market in pence per ounce in the years stated:

	1898.		1899.		1900.	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
January	26 7/8	26 1/8	27 5/8	27 1/4	27 11-16	27
February	26 1/4	25 5/8	27 1/2	27 3/8	27 3/4	27 5-16
March	26 1-16	25	27 9-16	27 3/8	27 11-16	27 7-16
April	26 5-16	25 11-16	28 7/8	27 3/8	27 1/2	27 5-16
May	26 7/8	25 7/8	28 3/4	28	27 5/8	27 1/2
June	27 1/2	26 11-16	28	27 11-16	28 9-16	27 9-16
July	27 7/8	27	27 3/4	27 5/8	28 9-16	27 3/4
August	27 13-16	27 5/8	27 13-16	27 7/8	28 7-16	27 15-16
September	28 5-16	27 11-16	27 3/8	26 15-16	29 1/4	28 7-16
October	28 1/4	27 9-16	26 15-16	26 5/8	30 3-16	29 1/8
November	28 5-16	27 1/2	27 5-16	26 11-16	29 15-16	29 7-16
December	27 5/8	27 1/4	27 5-16	26 15-16	29 7/8	29 1/2
Year	28 5-16	25	28 7/8	26 5/8	30 3-16	57

COLORADO'S PRODUCTION OF PRECIOUS METALS.

Table showing value of the yearly output of gold and silver from Colorado mines from 1859 to 1900. The silver product is stated at coinage value, $1.29 per ounce.

YEAR.	Gold.	Silver.	Total.	YEAR.	Gold.	Silver.	Total.
	$	$	$		$	$	$
1859-70	27,213,081	330,000	27,543,081	1886	4,446,417	18,209,064	22,655,823
1871	2,000,000	1,029,046	3,029,046	1887	4,874,387	15,688,236	20,542,624
1872	1,725,000	2,015,000	3,740,000	1888	3,758,098	24,272,946	28,031,047
1873	1,750,000	2,185,000	3,935,000	1889	3,636,217	26,559,057	30,195,275
1874	2,002,487	3,096,023	5,098,510	1890	4,016,229	25,788,819	29,805,048
1875	2,161,475	3,122,912	5,284,387	1891	4,764,880	27,295,093	32,062,973
1876	2,726,315	3,315,592	6,041,907	1892	5,539,021	31,478,972	37,017,993
1877	3,148,707	3,726,379	6,875,086	1893	7,487,071	20,452,882	36,939,953
1878	2,240,384	6,041,807	9,282,192	1894	10,616,463	30,704,375	41,320,838
1879	2,920,326	12,068,930	14,989,256	1895	17,340,495	28,211,896	45,552,391
1880	3,206,500	18,615,000	21,821,500	1896	14,411,000	29,185,293	44,096,293
1891	3,300,000	17,160,000	20,460,000	1897	19,104,200	27,974,335	47,078,535
1882	3,360,000	19,500,000	19,860,000	1898	23,195,300	29,498,958	54,694,258
1883	4,100,000	17,370,000	21,470,000	1899	25,982,800	29,301,527	55,284,327
1884	4,300,000	16,000,000	20,300,000	1900	29,770,265	27,931,000	57,701,265
1885	4,165,794	15,824,557	19,990,351				

ANTHRACITE COAL SHIPMENTS AND PRODUCTION FOR TWENTY-NINE YEARS IN TONS.

YEAR.	Wyoming Region.		Lehigh Region.		Schuylkill Region.		Total Shipments.
	Shipments.	Production.	Shipments.	Production.	Shipments.	Production.	
1872	9,101,549	10,698,523	2,873,339	4,202,824	6,694,890	7,131,209	19,669,378
1873	10,309,755	11,711,053	3,705,596	3,801,447	7,212,601	7,335,333	21,227,952
1874	9,504,408	10,204,764	3,773,836	4,139,561	6,866,877	7,286,793	20,145,121
1875	10,596,155	11,231,924	2,834,605	3,004,681	6,281,712	6,558,615	19,712,472
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
*1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484

* Estimated.

PRODUCTION OF COAL IN 1898, 1899 AND 1900.

The shipments of coal by the various companies and their percentages are given below :

	1898.		1899.		1900.	
	Tons.	Per Cent.	Tons.	Per Cent.	Tons.	Per Cent.
Reading	8,219,814	19.62	9,683,503	20.32	9,338,516	20.7
Lehigh Valley	6,885,577	16.43	7,587,932	15.92	6,909,442	15.4
Cen. of New Jersey	4,626,386	11.04	5,392,530	11.31	5,309,856	11.2
Del., L. & W	5,795,540	13.83	6,372,401	13.37	6,013,849	13.4
Del. & Hudson	3,891,246	9.29	4,132,659	8.67	3,973,859	8.8
Penn R. R	4,801,349	11.46	5,159,102	10.82	5,169,947	11.4
Pennsylvania Coal	1,854,516	4.43	2,347,081	4.92	2,090,153	4.8
Erie	1,596,539	3.81	1,949,876	4.09	1,741,069	3.8
N. Y., Ont. & W	1,371,592	3.27	1,891,478	3.97	1,658,457	3.6
Del., Sus. & Sch	1,555,429	3.71	1,694,467	3.56	1,568,488	3.4
N. Y., Sus. & W	1,301,763	3.11	1,454,374	3.05	1,333,848	2.9
Total	41,625,143	100.00	47,665,203	100.00	45,107,484	100.

Tonnage, 1900	45,107,484
" 1899	47,665,203
" 1898	41,899,751
" 1897	41,637,864
" 1896	43,177,485
" 1895	46,545,670
" 1894	41,391,199
" 1893	43,089,536
" 1892	41,625,143
" 1891	40,448,336
" 1890	35,865,174

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS.

Months.	Tons, 1896.	Tons, 1897.	Tons, 1898.	Tons, 1899.	Tons, 1900.
January	3,844,222	2,854,435	3,075,000	3,761,760	4,482,641
February	2,603,622	2,519,773	2,762,000	2,810,460	3,188,180
March	2,998,254	2,540,968	2,700,000	3,416,712	3,133,896
April	3,013,190	2,552,170	2,228,750	3,078,088	3,364,482
May	3,125,170	2,723,625	2,390,000	3,557,694	3,833,097
June	3,314,190	2,920,024	3,026,971	4,073,364	4,676,580
July	3,750,248	3,975,128	3,770,000	4,189,251	3,599,720
August	3,949,892	4,086,873	3,783,000	4,319,032	4,951,166
September	4,001,578	4,072,520	4,260,710	4,365,649	2,972,948
October	4,783,707	5,120,893	4,765,195	4,899,303	834,786
November	4,435,722	4,538,400	4,854,517	4,688,859	4,994,799
December	3,357,485	3,752,992	4,000,000	4,505,026	5,075,189
Total, Gross Tons	43,177,485	41,637,864	41,625,143	47,665,203	45,107,484

ANTHRACITE COAL TRADE.

The quantity of anthracite coal sent to market from the beginning to the end of 1900, 81 years, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1820	365	1847	2,982,303	1874	19,805,074
1821	1,073	1848	3,089,238	1875	20,643,509
1822	2,240	1849	3,242,541	1876	18,906,000
1823	5,823	1850	3,254,321	1877	20,824,411
1824	9,541	1851	4,377,130	1878	17,306,911
1825	34,893	1852	4,925,695	1879	26,142,689
1826	48,047	1853	5,114,491	1880	23,437,243
1827	63,434	1854	5,753,369	1881	28,485,080
1828	77,516	1855	6,552,301	1882	29,305,782
1829	112,083	1856	6,751,542	1883	31,793,027
1830	174,734	1857	6,420,342	1884	30,718,293
1831	176,820	1858	6,491,187	1885	61,637,350
1832	363,871	1859	7,517,516	1886	32,136,363
1833	487,748	1860	8,131,234	1887	34,341,017
1834	376,636	1861	7,474,917	1888	38,145,718
1835	560,758	1862	7,481,719	1889	35,510,710
1836	682,428	1863	8,704,918	1890	35,855,000
1837	881,476	1864	9,932,007	1891	40,448,336
1838	739,293	1865	9,488,396	1892	41,893,320
1839	819,327	1866	13,418,472	1893	43,089,536
1840	865,414	1867	12,637,697	1894	41,391,199
1841	958,899	1868	14,214,889	1895	46,292,443
1842	1,108,001	1869	13,908,819	1896	43,177,000
1843	1,263,539	1870	15,552,380	1897	41,637,864
1844	1,631,669	1871	15,610,663	1898	41,899,751
1845	2,023,052	1872	20,747,149	1899	47,665,204
1846	2,343,992	1873	21,689,959	1900	45,107,484

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

*PIG IRON PRODUCTION OF THE UNITED STATES.

1854	736,218	1878	2,301,215
1855	784,178	1879	2,741,853
1856	883,137	1880	3,835,151
1857	798,157	1881	4,144,254
1858	705,094	1882	4,623,323
1859	840,627	1883	4,593,510
1860	919,770	1884	4,097,868
1861	731,544	1885	4,044,526
1862	787,662	1886	5,683,329
1863	947,604	1887	6,417,148
1864	1,135,996	1888	6,489,738
1865	931,582	1889	7,603,642
1866	1,350,344	1890	9,203,703
1867	1,461,626	1891	8,279,870
1868	1,603,000	1892	9,157,000
1869	1,916,641	1893	7,124,000
1870	1,865,000	1894	6,657,088
1871	1,911,608	1895	9,446,308
1872	2,854,558	1896	8,623,127
1873	2,560,963	1897	9,652,860
1874	2,401,262	1898	11,773,934
1875	2,023,733	1899	13,620,703
1876	1,868,961	1900	13,789,243
1877	2,066,594		

* 1854 to 1872, net tons; 1873 to 1900, gross tons.

Produce Statistics.

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export.

PRICES OF GRAIN AND PROVISIONS FOR FORTY-THREE YEARS.

Highest and lowest quotations in each year for Wheat, Corn, Oats, Mess Pork and Lard at Chicago.

Years.	Wheat.		Corn.		Oats.		Pork.		Lard.	
	High.	Low.	High.	Low.	High.	Low.	High	Low.	High.	Low.
1858.....	$ .97	$ .53	$ .66	$ .30	$ .50	$ .20½	$ 17.50	$ 12.00	$ 10.50	$ 8.00
1859.....	1.15	.50	.81	.42	.56	.24	19.00	14.00	12.50	9.75
1860.....	1.13	.66	.55	.27	.38	.16	20.00	13.00	13.00	9.25
1861.....	1.25	.55	.45	.29	.24	.13	21.00	9.00	11.50	6.12½
1862.....	.92½	.64	.41	.22	.43¼	.16	12.25	8.00	9.75	5.75
1863.....	1.15	.80	.98	.42	.72	.30½	18.50	10.00	12.00	7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33¾	.44½	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53½	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39½	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43¼	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27	.40⅝	.23¾	18.00	11.00	9.37	6.50
1874	1.28	.81¾	.86	.49	.71	.37¼	24.75	13.75	15.00	8.20
1875.....	1.30½	.83¼	.76½	.45½	.64½	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38⅝	.35	.27	22.75	15.20	13.85	9.55
1877.....	1.06½	1.01⅛	.58	.37⅝	.45¾	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅞	.27½	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33⅛	.81⅝	.49	.29⅜	.36¾	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31½	.35	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¾	.95⅜	.76⅜	.35¾	.47¾	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅜	81½	.45¼	.62	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46	.43½	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34½	.34¼	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73⅜	.49	.34¾	.36½	.24¼	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69⅜	.45	.33⅛	.35	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅜	.33	.31½	.23⅛	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅛	.60	.33½	.37¾	.23¾	16.00	12.90	11.20	7.25
1889.....	1.08⅜	.75½	.61	.29¼	.26⅜	.17¾	13.37½	8.35	7.55	5.75
1890	1.08¼	.74¼	.53⅞	.27½	.45	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39⅜	.57¾	.26¼	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅛	1.00	.36½	.35½	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34¼	.32	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55½	.25	.31½	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅝	.19½	.20½	.14¾	10.85	5.50	5.85	3.05
1897.....	1.09	.64⅛	.32⅝	.21¾	.23⅞	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26	.32	.19⅜	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38½	.30	.28¼	.19¼	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.49½	.30½	.26¼	.20⅞	16.00	10.35	7.35	5.65

WHEAT OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1899 and 1900 for May, July, September and December delivery of No. 2 regular wheat at the Chicago Board of Trade:

		1899. Deliveries				1900. Deliveries			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	79½	76½	..	..	70⅜	70⅞	..	..
	L.	69¾	67¾	..	..	64⅞	65½	..	..
February	H.	75¼	73	..	..	69¼	69⅞	69½	..
	L.	71⅛	69¼	..	..	65⅛	66	67¼	..
March	H.	74½	74½	68	..	67⅝	68⅝	68⅞	..
	L.	66⅜	65⅜	67	..	64⅝	65⅝	66⅝	..
April	H.	75¼	76½	76⅛	..	68¼	69⅜	70	..
	L.	70⅛	70½	69	..	64⅝	66⅛	67⅛	..
May	H.	..	79½	79	79⅛	..	67¾	68⅞	..
	L.	..	69⅝	69¼	70	..	65⅛	66½	..
June	H.	..	78½	79½	80½	..	88½	89⅞	..
	L.	..	71½	73⅜	74¾	..	66½	67⅞	..
July	H.	..	..	75⅝	77⅜	..	..	83	..
	L.	..	..	69⅜	71½	..	..	74⅛	..
August	H.	77¾	..	72⅝	74¾	..	..	76½	78½
	L.	74	..	68⅜	70⅝	..	..	71⅝	74
September	H.	77⅛	..	..	74⅜	..	..	..	80⅞
	L.	73	..	..	70⅛	..	..	..	74¼
October	H.	77⅞	..	..	74⅞	81⅜	..	..	79
	L.	73¾	..	..	69⅝	75½	..	..	72
November	H.	73¼	..	..	70	78¼	..	..	74⅞
	L.	69¼	..	..	65⅛	73⅜	..	..	69⅝
December	H.	71¼	71¾	..	..	78	..	..	..
	L.	68¼	68¼	..	..	72¼	..	..	..

CORN OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1899 and 1900 for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1899. Deliveries				1900. Deliveries			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	39½	40	39¾	..	33⅞	34½	..	..
	L.	36½	36⅞	37¼	..	32½	33¼	..	..
February	H.	38¾	38⅞	39⅛	..	35½	35⅞	36⅜	..
	L.	35¼	35¾	36⅜	..	32½	33⅛	35¼	..
March	H.	37⅛	37½	38	..	39	40	40⅛	..
	L.	33½	34¼	35	..	34⅜	34½	35	..
April	H.	36	36⅝	37	..	42	42⅝	43¼	..
	L.	33¾	34⅛	35	..	37⅜	38½	39⅜	..
May	H.	..	35¼	36	33¾	..	41¼	41⅝	..
	L.	..	32½	32⅞	32⅝	..	36¾	37⅛	..
June	H.	..	35⅛	35¼	34½	..	43⅜	44½	..
	L.	..	32⅞	33⅜	32⅞	..	36⅞	37½	..
July	H.	..	..	34⅝	34⅛	..	..	45	41⅜
	L.	..	..	30¾	29	..	..	37⅛	33½
August	H.	30½	..	32⅜	29⅜	37⅞	..	41¼	36⅝
	L.	29	..	30	28	34¾	..	36	32⅛
September	H.	31¼	..	..	30⅝	36⅛	..	..	35¼
	L.	29	..	..	28⅛	34⅜	..	..	33½
October	H.	33⅝	..	..	32¼	36⅞	..	..	36
	L.	30¾	..	..	29⅞	35¼	..	..	34⅜
November	H.	33⅞	..	..	33	37	..	..	36¼
	L.	32⅛	..	..	30½	35⅜	..	..	34⅞
December	H.	33½	34⅛	..	..	37⅛	..	..	..
	L.	32	32⅞	..	.	35⅝	..	..	..

OATS OPTIONS AT CHICAGO.

Highest and lowest quotations per bushel each month in 1899 and 1900 for May, July, September and December deliveries of No. 2 Oats at the Chicago Board of Trade;

		1899. Deliveries				1900. Deliveries			
		May.	July.	Sept.	Dec.	May.	July.	Sept.	Dec.
January	H.	29	27⅛	..	..	24⅛	23⅛	..	..
	L.	27	25½	..	..	23⅛	22⅛	..	..
February	H.	29⅛	26⅞	..	..	24	23	..	..
	L.	27⅛	25⅜	..	..	23⅛	22¼	..	..
March	H.	28⅜	26¼	25	..	24⅛	24⅛	..	..
	L.	25	23½	24	..	23¼	22⅛	..	..
April	H.	27⅛	26½	24¾	..	25¾	25⅜	24⅛	..
	L.	25¾	23¾	21⅞	..	22⅛	22⅝	22	..
May	H.	..	24½	22½	..	..	23⅝	23⅜	..
	L.	..	22⅛	19½	..	..	21	20¼	..
June	H.	..	25	22⅝	22⅝	..	26¼	27	..
	L.	..	22¾	20	19¾	..	21⅛	20⅜	..
July	H.	..	..	21⅞	22¼	..	..	25	26
	L.	..	..	19	19½	..	..	21¼	26
August	H.	21¾	..	20½	20⅜	24⅜	..	22⅜	23½
	L.	21	..	19	19¼	23¼	..	21	22½
September	H.	24½	..	..	23⅜	25	..	..	23¼
	L.	21½	..	..	19¾	23	..	..	21¾
October	H.	25	..	..	23½	25	..	..	23
	L.	23¾	..	..	22⅛	23½	..	..	21⅝
November	H.	24½	..	..	23⅜	24¼	..	..	22⅜
	L.	23⅝	..	..	22⅛	23¼	..	..	21⅜
December	H.	24⅜	..	..	..	24¼	..	..	..
	L.	23½	..	..	..	23½	..	..	..

PORK OPTIONS AT CHICAGO.

Highest and lowest quotations per barrel for each month in 1899 and 1900 for January, May, July and September deliveries of mess pork at the Chicago Board of Trade.

		1899. Deliveries				1900. Deliveries			
		Jan.	May.	July.	Sept.	Jan.	May.	July.	Sept.
January	H.	..	$10.75	..	..	..	$11.17½	..	..
	L.	..	9.85	..	..	..	10.60	..	..
February	H.	..	10.55	$10.65	..	..	11.30	$11.27½	..
	L.	..	9.27½	9.47½	..	..	10.50	10.57½	..
March	H.	..	9.57¼	9.67½	..	..	13.00	12.60	..
	L.	..	8.85	9.00	..	..	10.45	10.50	..
April	H.	..	9.32½	9.45	$9.57½	..	13.45	13.25	$13.05
	L.	..	8.85	9.00	9.17½	..	12.25	12.20	12.00
May	H.	..	..	9.15	9.30	..	..	12.45	11.90
	L.	..	..	7.90	8.05	..	..	11.17½	11.27½
June	H.	..	..	8.40	8.57½	..	..	13.00	13.10
	L.	..	..	7.87½	8.02½	..	..	11.00	11.00
July	H.	..	..	..	9.42½	..	..	..	13.05
	L.	..	..	..	9.25	..	..	..	11.40
August	H.	$9.75	..	..	8.62½	$11.70	..	..	12.30
	L.	9.25	..	..	8.10	10.95	..	..	10.80
September	H.	9.85	..	..	..	11.70	..	..	..
	L.	9.32½	..	..	..	11.02½	..	..	..
October	H.	9.85	..	..	..	12.05	..	..	..
	L.	9.30	..	..	..	10.95	..	..	..
November	H.	9.85	..	..	..	12.40	..	..	..
	L.	9.40	..	..	..	11.12½	..	..	..
December	H.	10.37½	10.62½	..	.	12.60	12.85	..	..
	L.	9.37½	9.55	..		11.80	11.80	..	..

LARD OPTIONS AT CHICAGO.

Highest and lowest quotations per 100 lbs. for each month in 1899 and 1900, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1899. Deliveries.				1900. Deliveries.			
		Jan.	May.	July.	Sept.	Jan.	May.	July.	Sept.
January	H.	..	$6.00	..	..	..	$6.15	..	..
	L.	..	5.57½	..	..	..	5.85	..	..
February	H.	..	5.90	$6.02½	..	..	6.20	$6.30	..
	L.	..	5.25	5.40	..	..	5.75	5.82½	..
March	H.	..	5.47½	5.60	..	..	6.62½	6.72½	..
	L.	..	5.22½	5.37½	..	..	5.77½	5.87½	..
April	H.	..	5.32½	5.47½	$5.60	..	7.40	7.50	$7.55
	L.	..	5.10	5.22½	5.37½	..	6.42½	6.50	6.62½
May	H.	..	..	5.30	5.42½	..	..	7.10	7.12½
	L.	..	..	4.92½	5.05	.	..	6.70	6.70
June	H.	..	..	5.10	5.25	..	..	7.17½	7.35
	L.	..	..	4.92½	5.05	..	..	6.45	6.52½
July	H.	..	..	..	5.62½	..	..	..	7.02½
	L.	..	..	..	5.17½	..	..	..	6.55
August	H.	$5.65	..	..	5.50	$6.77½	..	..	6.92½
	L.	5.32½	..	..	5.10	6.00	..	..	6.52½
September	H.	5.65	..	..	..	6.82½	..	..	..
	L.	5.35	..	..	..	6.42½	..	..	..
October	H.	5.70	..	..	..	7.10	..	..	..
	L.	5.30	..	..	..	6.47½	..	..	..
November	H.	5.30	..	..	..	6.97½	..	..	..
	L.	5.05	..	..	..	6.65	..	..	..
December	H.	5.67½	5.85	..	..	7.00	7.12½	..	..
	L.	5.10	5.30	..	..	6.70	6.80	..	..

AVERAGE PRICE OF ENGLISH WHEAT.

The following table gives the average price of cash English wheat per quarter (eight bushels) in the home market for each year since 1780:

	s.	d.		s.	d.		s.	d.		s.	d.
1780.....	36	0	1811.....	95	3	1842.....	57	3	1873.....	58	8
1781.....	40	6	1812.....	126	6	1843.....	50	1	1874.....	55	8
1782.....	49	3	1813.....	109	9	1844.....	51	3	1875.....	45	2
1783.....	54	3	1814.....	74	4	1845.....	50	10	1876.....	46	2
1784.....	50	4	1815.....	65	7	1846.....	54	8	1877.....	56	9
1785.....	43	1	1816.....	78	6	1847.....	69	9	1878.....	46	5
1786.....	40	0	1817.....	96	11	1848.....	50	6	1879.....	43	10
1787.....	42	5	1818.....	86	3	1849.....	44	3	1880.....	44	4
1788.....	46	4	1819.....	74	6	1850.....	40	3	1881.....	45	4
1789.....	52	9	1820.....	67	10	1851.....	38	6	1882. ..	45	1
1790.....	54	9	1821.....	56	1	1852.....	40	9	1883.....	41	7
1791.....	48	7	1822.....	44	7	1853.....	54	3	1884. .	35	9
1792.....	40	3	1823.....	53	4	1854.....	72	5	1885.....	32	10
1793. ..	49	3	1824.....	63	11	1855.....	74	8	1886.....	31	2
1794.....	52	3	1825.....	68	6	1856.....	69	2	1887.....	32	6
1795.....	75	2	1826.....	58	8	1857.....	56	4	1888.....	32	0
1796.....	78	7	1827.....	58	6	1858. ...	44	2	1889.....	29	9
1797.....	53	9	1828.....	60	5	1859. ...	43	9	1890.....	31	9
1798.....	51	10	1829.....	66	3	1860.....	53	3	1891.....	37	1
1799.....	69	0	1830.....	64	3	1861.....	55	4	1892.....	30	4
1800.....	113	10	1831.....	66	4	1862.....	55	5	1893.....	26	4
1801.....	119	6	1832.....	58	8	1863.....	44	9	1894.....	22	11
1802.....	69	10	1833.....	52	11	1864.....	40	2	1895.....	23	0
1803.....	58	10	1834.....	46	2	1865.....	41	10	1896.....	26	3
1804.....	62	3	1835.....	39	4	1866.....	49	11	1897.....	30	3
1805.....	89	9	1836.....	48	6	1867.....	64	5	1898.....	34	2
1806.....	79	1	1837.....	55	10	1868.....	63	9	1899.....	25	9
1807.....	75	4	1838.....	64	7	1869.....	48	2	1900.....	26	11
1808.....	81	4	1839.....	70	8	1870.....	46	10			
1809.....	97	4	1840.....	66	4	1871.....	56	8			
1810.....	106	5	1841.....	64	4	1872.....	57	0			

RANGE OF PRICES IN THE CHICAGO MARKET IN 1898-99-1900.

CASH WHEAT.

Month.	1898.		1899.		1900.			
	Highest.	Lowest.	Highest.	Lowest.	Opening.	Highest.	Lowest.	Closing.
January	1.10	.89⅛	.76	.66½	.66¼	.67⅛	.61½	.65⅞
February	1.08	.95	.74½	.69¾	.65¾	.67½	.63⅞	.65¼
March	1.06¾	1.00	.74½	.66	.64½	.67	.64	.67⅛
April	1.23¾	1.01	.76½	.70	.66½	.67¾	.64¾	.65¼
May	1.85	1.17	.79½	.68⅜	.65⅝	.67½	.63⅝	.66
June	1.20	.75	.79¼	.71¼	.66¼	.87½	.65⅞	.80¼
July	.88	.65¾	.75⅜	.68⅝	.78½	.81½	.74	.74
August	.75	.65½	.74½	.69	.74⅛	.76¼	.71¾	.74⅛
September	.68	.62¾	.75⅝	.69⅜	.74¼	.79⅜	.72½	.70¼
October	.70¼	.62	.74¾	.68⅜	.75⅝	.77⅜	.71⅜	.73¾
November	.69½	.64½	.71½	.65	.73	.74¼	.69⅝	.69¾
December	.70	.63⅝	.69½	.64	.69¾	.74⅝	.69¼	.74⅝

CASH CORN.

Month.	1898.		1899.		1900.			
	Highest.	Lowest.	Highest.	Lowest.	Opening.	Highest.	Lowest.	Closing.
January	.28¼	.26	.38⅛	.35¼	.31¼	.31⅝	.30½	.31½
February	.30⅝	.27¼	.37	.43½	.31½	.34¼	.34½	.33¾
March	.29¾	.28⅛	.36⅛	.33	.33¾	.38¼	.33⅜	.38
April	.35¼	.28⅞	.35½	.34	.38¼	.40⅞	.38¼	.39⅞
May	.37	.32⅜	.34⅜	.32½	.40½	.40½	.36	.37¼
June	.33¾	.31	.35½	.33¼	.37½	.43½	.37⅜	.42½
July	.35½	.31¾	.34⅞	.31	.42½	.44¾	.38⅜	.39¼
August	.33¾	.29¾	.33	.30½	.38⅛	.41¼	.37¼	.40¾
September	.31⅜	.29⅛	.35	.31¼	.41	.43¼	.38⅞	.39½
October	.32⅞	.28¾	.33	.31	.39½	.41¾	.36½	.37⅝
November	.34½	.31⅝	.33¼	.30¾	.37½	.49½	.35	.35½
December	.38¼	.37⅞	.31½	.30	.35½	.49½	.35¼	.36⅓

CASH OATS.

Month.	1898.		1899.		1900.			
	Highest.	Lowest.	Highest.	Lowest.	Opening.	Highest.	Lowest.	Closing.
January	.24	.21½	.27⅜	.26¼	.22¾	.23	.22½	.22¾
February	.27	.24	.28¼	.26¾	.22¾	.23¾	.22½	.23
March	.26¼	.24⅞	.27¾	.25¾	.23	.24½	.23	.24½
April	.31⅞	.25	.27¼	.26⅜	.24½	.25¼	.23	.23
May	.32	.26	.27¾	.24	.23¼	.23¾	.21¼	.21¼
June	.26½	.21	.26¼	.24¼	.21¾	.26¼	.21¾	.24¼
July	.26	.20¾	.25	.19⅞	.23¾	.24¾	.21½	.21½
August	.21½	.19⅜	.22	.19¼	.21¼	.22⅝	.21	.21½
September	.22⅜	.20¼	.23¼	.21	.21¼	.22¼	.21⅝	.22⅜
October	.25	.21½	.23½	.22	.22¼	.22⅝	.21⅜	.22
November	.27¾	.24¼	.24	.22½	.22	.22½	.21¾	.22
December	.29	.25½	.23	.22¼	.21¾	.22¾	.21¾	.22½

CASH PORK.

Month.	1898.		1899.		1900.			
	Highest.	Lowest.	Highest.	Lowest.	Opening.	Highest.	Lowest.	Closing.
January	$10.00	$9.00	$10.45	$9.70	$10.45	$10.90	$10.35	$10.50
February	11.15	9.75	10.25	9.20	10.55	11.10	10.50	10.50
March	10.65	9.35	9.35	8.75	10.50	12.75	10.50	12.55
April	11.35	9.55	9.25	8.90	12.75	13.25	12.45	12.45
May	12.30	10.75	8.85	7.85	12.10	12.10	11.20	11.22½
June	11.20	9.40	8.32½	7.95	11.10	12.85	11.05	12.52½
July	10.05	9.30	9.20	8.15	12.55	12.75	11.55	11.95
August	9.45	8.55	8.60	8.15	12.02½	12.20	10.90	10.95
September	8.85	8.00	8.25	7.90	11.00	12.30	10.85	12.20
October	8.10	7.65	8.25	7.85	12.60	16.00	11.50	11.50
November	8.05	7.75	8.30	7.95	11.25	11.50	10.37½	11.25
December	9.00	7.90	9.15	8.00	11.12½	11.62½	11.00	11.62½

CASH LARD.

Month.	1898.		1899.		1900.			
	Highest.	Lowest.	Highest.	Lowest.	Opening.	Highest.	Lowest.	Closing.
January	$4.87½	$4.62½	$5.77½	$5.45	$5.80	$6.05	$5.72½	$5.77½
February	5.27½	4.72½	5.67½	5.15	5.80	6.07½	5.65	5.70
March	5.22½	4.87½	5.35	5.15	5.72½	6.55	5.70	6.35
April	5.85	5.00	5.30	5.12½	6.45	7.35	6.45	7.10
May	6.82½	5.75	5.20	4.90	6.92½	7.07½	6.72½	6.80
June	6.25	5.32½	5.10	4.90	6.72½	7.07½	6.47½	6.75
July	5.62½	5.22½	5.52½	5.05	6.70	6.90	6.60	6.82½
August	5.47½	5.05	5.45	5.15	6.90	6.90	6.60	6.72½
September	5.05	4.72½	5.52½	5.17½	6.72½	7.20	6.67½	7.12½
October	5.15	4.62½	5.60	5.20	7.15	7.40	6.77½	7.02½
November	5.12½	4.80	5.20	4.95	7.10	7.25	6.85	6.92½
December	5.62	4.40	5.57½	5.05	6.97½	7.22½	6.75	6.90

CASH SHORT RIBS.

Month.	1898.		1899.		1900.			
	Highest.	Lowest.	Highest.	Lowest.	Opening.	Highest.	Lowest.	Closing.
January	$5.10	$4.40	$5.25	$4.65	$5.60	$5.95	$5.40	$5.67½
February	5.45	4.70	5.05	4.45	5.75	6.15	5.60	5.75
March	5.37½	4.92½	4.90	4.35	5.80	6.90	5.65	6.62½
April	5.80	4.95	4.90	4.40	6.55	7.40	6.55	6.95
May	6.70	5.30	4.85	4.35	6.90	6.90	6.35	6.50
June	6.10	5.20	4.90	4.40	6.50	7.30	6.30	7.00
July	5.85	5.15	5.30	4.55	7.00	7.30	6.50	7.15
August	5.65	5.00	5.30	4.75	7.15	7.40	6.75	7.15
September	5.50	5.00	5.60	4.85	7.22½	8.35	7.05	8.17½
October	5.45	4.95	5.35	4.70	8.07½	8.35	6.40	6.70
November	5.25	4.50	5.30	4.70	6.70	7.75	6.50	7.62½
December	5.10	4.40	5.50	4.80	7.00	7.00	6.25	6.62½

PRICES IN CHICAGO.

CASH NO. 2 SPRING WHEAT. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January	1.35½	1.04⅞	.95¼	.81½	.85½	.80⅛	.78½	1.01½	.78⅛	.93¾	.90	.78⅛	.64	.55	.68⅞	.94	1.10	.76	.67⅛
	1.25¼	.93⅜	.88½	.76	.76½	.76⅞	.76	.92	.74½	.89	.84½	.72	.58¼	.48¾	.55¾	.71¼	.89⅛	.66½	.61½
February	1.32⅛	1.11¾	.96	.79½	.81¾	.78¼	.78¾	1.08¼	.77	.97¼	.91¾	.75⅞	.61	.58¾	.71¼	.87⅞	1.08	.74½	.67½
	1.20	1.03½	.90¾	.74¼	.78¼	.71⅞	.74⅝	.93¼	.74¼	.93	.84⅛	.72	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞
March	1.36	1.09⅝	.93⅝	.79⅝	.81⅜	.81½	.79⅝	1.04⅞	.80⅞	1.03½	.91	.79¾	.60	.62¾	.71	.90¼	1.06¾	.74½	.67
	1.22	1.04	.82	.73⅜	.75	.72⅝	.71¾	.93⅜	.76¼	.99⅛	.77¼	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64
April	1.42	1.12¼	.94½	.91¾	.80¼	.83¾	.82	.96½	.92¼	1.16	.86	.88	.65¼	.69½	.71	.97	1.23¾	.76½	.67¾
	1.32	.99	.76	.77½	.72½	.77	.71⅛	.79⅝	.77½	1.02⅛	.76⅝	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾
May	1.29	1.14¼	.94¾	.90¾	.79	.88¾	.89⅞	.99¾	1.00	1.08	.85¾	.76¼	.60¼	.85⅜	.67⅝	.97⅞	1.85	.79½	.67½
	1.23	1.07⅞	.85	.85⅜	.72½	.80¾	.81¼	.80	.89¾	.98⅞	.82¼	.68¼	.52⅞	.60¾	.57⅛	.68¾	1.17	.68⅜	.63⅝
June	1.36	1.14	.89⅝	.89⅞	.78	.94¾	.85½	.84½	.93	1.02	.87¾	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½
	1.25	.98¼	.83⅞	.83¾	.70⅞	.68	.78¼	.78	.84	.90½	.78	.61⅜	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞
July	1.36	1.03½	.84½	.90	.81	.72	.85	.85	.94¼	.98	.80½	.66¼	.60½	.74⅞	.62¾	.79¾	.88	.75⅜	.81½
	1.26	.96½	.79⅛	.85⅛	.73½	.67¾	.79	.76¾	.85	.85	.76	.54⅜	.50⅜	.61⅛	.54¼	.68¼	.65¾	.68⅝	.74
August	1.34	1.03⅜	.83	.89	.79¼	.69½	.94⅜	.79	1.08¼	1.13	.80	.63¾	.58½	.72	.63⅛	1.07	.75	.74½	.76¼
	.99	1.00	.76¼	.78	.73⅞	.66⅝	.81½	.75¼	.89⅝	.86⅞	.74⅛	.55½	.51½	.58¼	.53	.75¼	.65½	.69	.71¾
September	1.08	.99⅞	.79¼	.86½	.76½	.71⅜	2.00	.83	1.04¾	.99¾	.74⅝	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜
	.97	.92	.73¼	.76¼	.72¼	.67½	.89¾	.75⅝	.95½	.92½	.71⅝	.62⅝	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½
October	.97	.96⅜	.79½	.91⅝	.74⅜	.72¼	1.17¼	.82⅝	1.03¼	.97	.74¾	.66½	.57⅜	.64¼	.81¼	.99¼	.70¾	.74¾	.77⅜
	.92¼	.89½	.72½	.83⅞	.69⅜	.69⅛	1.04½	.77⅞	.96	.91¼	.69⅛	.60¼	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜
November	.94⅝	.98½	.74⅝	.91	.76⅜	.76½	1.16	.81⅜	1.01⅝	.93¼	.73⅜	.63	.61⅝	.62⅜	.94⅜	1.00½	.69½	.71½	.74¼
	.90¾	.92	.70⅞	.83¼	.73	.71⅝	1.02½	.78	.88¼	.89⅜	.69¾	.58¾	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅜
December	.95	.99⅜	.76⅜	.88⅜	.79½	.79¼	1.05½	.80¾	.93		.73	.64½	.63⅝	.64¾	.93⅛	1.09	.70	.69½	.74⅝
	.90¼	.94⅞	.69½	.83⅛	.75⅝	.75⅛	.96⅝	.76¾	.87½		.69½	.59⅛	.52⅞	.54	.94⅜	.94	.63⅜	.64	.69¼
Highest	1.42	1.14¼	.96	.91¾	.85½	.94¾	2.00	1.08¼	1.08¼	1.16	.91¾	.88	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½
Lowest	.90¼	.89½	.69½	.73⅜	.69⅜	.66⅝	.71⅜	.75¼	.74¼	.85	.69⅛	.54⅜	.50	.48¾	.53	.64⅛	.62	.64	.61½

PRICES IN CHICAGO.

CASH NO. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January...	.62⅜	.71	.57¾	.40	.37¼	.37⅜	.49¾	.35¼	.29⅜	.50	.39⅞	.44¾	.35¾	.46	.28¼	.23⅜	.28¼	.38⅞	.31⅝
	.60⅜	.49⅞	.51	.34¼	.36	.35⅝	.47½	.33	.28¾	.47½	.37¾	.40½	.34	.40	.25¼	.21¾	.26	.35¼	.30½
February..	.60⅛	.59⅜	.55	.38½	.38¼	.37	.49	.35⅞	.29	.54½	.41	.44⅜	.35⅜	.43¾	.29	.23¼	.30⅝	.37	.34¼
	.54	.54⅜	.52	.36	.35⅞	.36	.45⅞	.33	.27½	.50¼	.39	.39⅝	.34	.40½	.27¼	.21⅞	.27¼	.33½	.31½
March	.66¼	.58¾	.54⅝	.41½	.37½	.40	.52½	.35⅝	.29⅜	.70	.41⅝	.41¾	.37⅛	.46	.29¾	.24¾	.29¾	.36⅛	.38¼
	.57⅝	.50¼	.49½	.37	.34½	.33½	.45½	.34	.28	.54	.37¼	.39⅞	.34⅜	.42¾	.28	.22¾	.28⅛	.33	.33⅛
April	.77⅝	.53⅜	.56	.49	.37⅝	.38⅝	.56¾	.35¼	.33¼	.75½	.42¾	.42	.39¼	.48¾	.30⅝	.25¼	.35¼	.35½	.40⅞
	.66¼	.47⅞	.44¼	.40⅜	.32⅞	.37	.47½	.33½	.29⅜	.65⅞	.38¼	.39½	.36½	.45⅛	.28⅝	.23⅛	.28⅞	.34	.38¼
May.....	.77¼	.56⅝	.57	.49	.36¾	.39⅜	.60	.35⅞	.35	.69½	1.00	.41½	.38½	.55½	.29½	.25½	.37	.34⅜	.40½
	.68¾	.52¾	.52½	.44¼	.34¼	.36⅞	.55½	.33⅞	.32¾	.55	.40¾	.39½	.36¼	.47¾	.27	.23	.32⅜	.32½	.36
June.....	.75½	.57¼	.56½	.49	.35½	.39	.55⅝	.35⅝	.34½	.62	.55¼	.42	.42½	.53⅛	.28½	.25⅜	.33¾	.35½	.43½
	.68⅛	.50¼	.51¼	.43⅞	.33⅞	.35⅛	.40⅛	.33⅛	.33⅛	.54¼	.46¾	.37⅛	.37⅜	.46⅞	.26¼	.23¼	.31	.33¼	.37⅜
July.....	.82⅝	.53	.56⅜	.48	.45	.38½	.50½	.37⅛	.36⅝	.66	.51¾	.41½	.46¼	.47½	.27¾	.28¼	.35½	.34⅞	.44¾
	.74⅝	.47⅛	.49¼	.45¼	.34½	.35⅛	.45⅝	.34¾	.33⅞	.57	.47½	.35⅞	.40¾	.41¾	.24¼	.24⅝	.31¾	.31	.38⅜
August ...	.79⅝	.53½	.55¾	.47½	.44⅜	.42⅛	.47¼	.36¾	.50½	.67⅞	.54½	.40	.59½	.44½	.25	.32⅝	.33¾	.33	.41¼
	.74½	.49⅝	.50¼	.43	.39⅝	.38¼	.43¼	.33¼	.45½	.58½	.49⅛	.36⅛	.46⅝	.36¼	.20½	.26⅛	.29¾	.30½	.37¼
September	.74⅞	.52½	.87	.45½	.41¼	.43	.45⅞	.34¼	.50⅛	.68¼	.48¾	.42⅝	.58	.36⅝	.22¼	.32	.31⅜	.35	.43¼
	.57½	.47	.51¾	.40⅞	.36⅛	.40⅜	.40½	.33⅛	.44⅞	.48½	.43⅜	.37⅛	.48	.31¼	.19½	.27¼	.29⅛	.31¼	.38⅞
October...	.72¾	.49¾	.59½	.44½	.36½	.42¾	.46⅛	.32¾	.53¾	.58½	.44¼	.40¾	.53¼	.32¼	.26½	.29	.32⅞	.33	.41¾
	.59	.46	.41	.40⅛	.33⅛	.40½	.39⅞	.30⅛	.47¾	.52	.40½	.37¼	.48⅛	.28½	.22¼	.24	.28¾	.31	.36½
November	.72	.57	.45½	.47¼	.37⅜	.47⅛	.42½	.33¾	.53⅞	.71	.43	.39⅜	.53	.30	.25½	.27⅝	.34⅛	.33¼	.49½
	.64	.46⅝	.34⅛	.39⅜	.35	.40⅞	.35⅝	.31¾	.49	.53	.40⅝	.34⅞	.47	.26½	.22¼	.25¾	.31⅝	.30¼	.35
December	.59½	.63	.40¼	.43⅝	.38	.51⅜	.35⅞	.35	.53	.59	.42⅞	.36½	.47½	.26¾	.23¾	.27½	.38¼	.31½	.40½
	.48⅜	.54	.34½	.35⅞	.35¾	.47	.33½	.30	.47¾	.39⅜	.40	.34¼	.44¾	.25	.22½	.25	.32⅞	.30	.35¼
Highest...	.82⅝	.71	.87	.49	.45	.51⅝	.60	.37⅛	.53⅞	.75½	1.00	.44¾	.59½	.55½	.30⅝	.32⅝	.38¼	.38⅛	.49½
Lowest....	.48⅜	.46	.34½	.34¼	.32⅞	.33½	.33½	.30	.27½	.39⅜	.37¼	.34¼	.34	.25	.19½	.21¾	.26	.30	.30½

PRICES IN CHICAGO.

CASH No. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January...	.41 1/8	.39 1/2	.33 3/4	.29	.36	.26 1/2	.31 3/4	.25 1/8	.21 1/4	.45	.30 1/2	.32	.29 1/2	.30	.19 1/2	.17	.24	.27 3/4	.23
	.42 3/4	.35 1/8	.31 1/4	.25 1/2	.28	.25 3/8	.29	.24 1/8	.20	.42 1/2	.28	.30	.27	.27 3/4	.16 1/2	.15 3/4	.21 1/2	.26 1/4	.22 1/2
February .	.42 3/8	.41 1/8	.33 3/4	.29	.30 1/4	.25 3/4	.30	.25 3/4	.21	.48	.30 1/2	.32	.29	.29	.20 1/2	.16 5/8	.27	.28 1/4	.23 3/4
	.39 3/4	.37 1/8	.32	.26 3/4	.28 1/3	.23 3/4	.27	.25	.19 1/2	.44 1/4	.28 1/2	.29 1/2	.27 3/4	.27 1/2	.19	.15 5/8	.24	.26 3/4	.22 1/2
March	.43 1/2	.43 7/8	.33 3/4	.31	.29 1/2	.24 1/2	.31 1/4	.25 3/4	.22	.54 1/2	.30	.31	.31 1/8	.30 1/4	.20 1/4	.17	.26 3/4	.27 3/4	.24 1/2
	.40	.39 1/8	.28 3/4	.26 1/8	.20 1/2	.23 1/2	.26 3/4	.24	.20	.47	.27	.28 7/8	.29	.28 1/2	.18 1/4	.16	.24 7/8	.25 1/4	.23
April	.52 1/2	.43	.34 1/4	.36 1/2	.29 5/8	.28 5/8	.32 3/4	.25 1/8	.25	.57 3/4	.30 1/4	.29 1/4	.34	.30 1/8	.20	.18 1/4	.31 7/8	.27 1/4	.25 1/4
	.44	.37	.26 5/8	.27 1/2	.25 1/2	.23 1/2	.27 1/4	.21 1/2	.22 1/4	.48 3/4	.28	.26 5/8	.30 1/4	.28	.17 5/8	.16	.25	.26 3/8	.23
May	.56 3/4	.42 3/4	.33 1/4	.36	.29 1/2	.27 1/4	.37 3/4	.26 1/8	.29 3/4	.54 1/4	.33 1/2	.32	.36 1/4	.31	.19 5/8	.18 3/4	.32	.27 3/4	.33 3/4
	.48	.38 5/8	.30 3/4	.31 3/8	.26 1/4	.25 1/8	.32 1/4	.21 5/8	.24 1/4	.45	.28 1/2	.29	.32 3/4	.28 1/8	.17 1/2	.16 7/8	.26	.24	.21 3/4
June.....	.56 1/2	.41 1/8	.33 1/2	.34 1/4	.28	.26 1/2	.34 3/8	.24	.29 1/4	.46	.35 1/2	.31	.50	.31 1/2	.18 1/2	.18 3/4	.26 1/2	.26 1/4	.26 1/4
	.46 1/2	.32	.30 1/4	.31 7/8	.26 1/4	.24 1/2	.30 1/2	.21 5/8	.26 3/4	.33	.28	.27 3/4	.34	.24 7/8	.15 1/4	.17 1/2	.21	.24 1/4	.21 3/4
July.....	.62	.37	.28 1/8	.34	.32	.27	.33 1/4	.23	.34 1/2	.38 1/2	.34 1/4	.30 1/4	.48	.25 1/4	.18 1/2	.18 1/8	.26	.25	.24 3/4
	.52	.27 1/2	.25 1/2	.26	.27	.24	.28 1/4	.22 1/8	.27 3/8	.27 3/4	.29 1/2	.22 1/8	.28 3/8	.22 1/2	.15	.17	.20 3/4	.19 7/8	.21 1/2
August ...	.59	.29 1/4	.30 1/2	.29	.27 7/8	.26 1/4	.31	.21 7/8	.40 3/4	.31 3/4	.34 3/4	.25	.33	.23 3/4	.18 1/2	.20 1/8	.21 1/2	.22	.22 5/8
	.37	.20 1/2	.24 5/8	.24 1/2	.25 1/8	.24	.24 1/4	.19	.33 1/2	.27 1/4	.30 1/2	.22	.28 1/4	.19	.15 3/4	.16 1/4	.19 3/8	.19 1/4	.21
September	.36 1/8	.28 1/2	.26 1/4	.26 3/4	.25 3/4	.26 3/4	.24 1/2	.19 1/2	.39 1/2	.30	.34 1/2	.29 1/4	.30 7/8	.20 1/4	.17 1/4	.20 3/4	.22 3/8	.23 1/4	.22 1/4
	.30 1/2	.25	.24 1/2	.24 1/4	.24 5/8	.23 3/4	.23 1/4	.19	.35	.26 1/2	.31 3/4	.23 3/8	.27 3/4	.18 1/4	.14 3/4	.18 7/8	.20 1/4	.21	.21 1/8
October...	.36	.28 5/8	.28	.26 1/4	.26 1/2	.26 7/8	.25 1/4	.19 5/8	.45	.30 1/8	.32	.28 1/4	.29 1/2	.18 3/4	.19 3/8	.19 3/4	.25	.23 1/2	.22 5/8
	.31 1/2	.26 7/8	.25 1/8	.24 3/4	.24 1/8	.25	.23 3/8	.17 7/8	.38 1/4	.26 1/4	.28 1/2	.26	.27 1/2	.17 3/4	.17 1/4	.17 3/4	.21 1/2	.22	.21 3/8
November	.39	.31 1/2	.26 3/4	.28 1/2	.27	.29 1/2	.27 3/8	.22	.44 1/2	.34	.32 1/4	.29 1/4	.29 3/4	.19	.19 3/4	.22 1/4	.27 3/4	.24	.22 1/2
	.33 1/2	.27 1/8	.25 1/8	.25 1/4	.25 1/2	.25 1/4	.24 3/8	.18 1/2	.41	.30 1/2	.30	.27 1/4	.28 1/2	.18	.17 1/2	.19 1/2	.24 1/4	.22 1/2	.21 3/4
December.	.42 1/2	.36 1/4	.25 3/8	.29 3/8	.27 1/4	.31 1/4	.27	.21	.43 1/2	.33	.31 1/2	.29 1/4	.30 1/4	.17 3/4	.18 3/4	.23 7/8	.29	.23	.22 3/4
	.34 5/8	.30	.23	.27	.25 3/4	.29	.25	.20	.39 1/2	.31	.30	.28	.29	.17	.16 1/2	.21	.25 1/2	.22 1/4	.21 3/4
Highest...	.62	.43 7/8	.34 1/4	.36 1/2	.36	.31	.37 3/4	.26 1/8	.45	.57 3/4	.35 1/2	.32	.50	.31 1/2	.20 1/2	.23 7/8	.32	.28 1/4	.26 1/4
Lowest...	.30 1/2	.25	.23	.24 1/4	.24 1/8	.23 1/2	.23 1/4	.17 7/8	.19 1/2	.26 1/2	.30	.22	.27	.17	.14 3/4	.15 5/8	.19 3/8	.19 1/4	.21

PRICES IN CHICAGO.

CASH MESS PORK. HIGHEST AND LOWEST PRICES PER BARREL, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	.	1897	1898.	1899.	1900.
Jan...	18.50	17.82½	16.35	12.45	11.15	12.60	15.37½	13.35	10.00	10.75	11.87½	19.87½	13.67½	11.75	10.85	8.00	10.00	10.45	10.90
	16.60	16.75	14.12½	11.30	9.95	11.60	13.75	11.47	9.10	9.50	10.37½	16.25	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35
Feb...	18.65	18.70	18.37½	13.25	11.50	17.50	14.50	11.47	9.90	9.75	11.87½	19.70	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10
	16.60	17.75	16.30	12.20	10.50	12.37½	13.55	10.95	9.65	9.25	11.02½	17.87½	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50
Mar...	17.30	18.30	18.12½	12.75	10.65	20.75	14.10	12.07	10.62	12.62½	11.27½	18.67½	11.85	12.62½	9.85	8.90	10.65	9.35	12.75
	15.85	17.90	17.45	11.70	9.15	18.25	13.12½	11.05	9.80	9.60	9.85	16.92½	10.67½	10.15	8.25	7.95	9.35	8.75	10.50
April.	18.45	19.52½	17.55	12.45	9.45	21.00	14.30	11.77	13.62	12.90	10.30	19.25	13.30	12.60	8.75	8.60	11.35	9.25	13.25
	17.15	17.85	16.00	11.55	8.87½	20.50	13.20	11.50	10.50	12.12½	9.25	15.75	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45
May ..	19.85	20.20	19.50	11.70	9.10	24.00	14.50	12.65	13.37	13.00	10.85	21.80	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10
	18.02½	18.95	17.00	10.25	8.20	20.00	13.60	11.27	11.75	10.55	9.35	18.80	11.70	11.75	6.95	7.95	10.75	7.85	11.20
June..	21.80	19.32½	19.50	10.65	9.80	15.00	14.15	12.17	13.25	10.62½	10.90	21.62½	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85
	19.25	15.75	16.00	10.05	8.25	14.00	13.40	11.37	12.00	9.75	10.15	18.75	11.65	11.70	6.85	7.30	9.40	7.95	11.05
July..	22.30	16.10	18.00	10.45	10.30	17.00	14.75	11.72	12.50	11.62½	12.20	19.77½	12.87½	12.30	6.95	7.95	10.05	9.20	12.75
	19.80	12.90	15.50	9.75	9.37½	14.00	13.10	10.47	11.00	10.00	11.15	18.20	12.37½	10.00	5.95	7.40	9.30	8.15	11.55
Aug..	22.07½	13.45	19.50	10.15	10.10	15.50	14.87½	10.72	12.00	11.40	13.25	18.50	14.00	10.10	7.20	8.95	9.45	8.60	12.20
	20.30	11.80	15.50	8.62	9.40	14.75	13.20	9.45	10.10	9.87½	10.05	10.25	12.75	9.00	5.50	7.70	8.55	8.15	10.90
Sept..	22.32½	12.15	19.00	9.10	11.40	15.50	15.35	11.65	10.45	11.10	11.20	17.05	14.57½	9.00	6.15	9.00	8.85	8.25	12.30
	19.15	10.10	16.25	8.20	9.25	15.00	14.00	10.60	9.25	9.80	9.95	15.00	13.00	8.00	5.52½	8.05	8.00	7.90	10.85
Oct...	24.50	10.90	16.50	8.50	9.30	14.75	16.00	11.50	10.50	10.12½	12.35	18.00	13.62½	8.65	7.50	8.20	8.10	8.25	16.00
	20.25	10.17½	15.50	7.95	8.50	13.00	14.50	9.60	9.55	8.25	10.75	16.75	11.87½	8.00	6.35	7.55	7.65	7.85	12.60
Nov..	19.37½	13.10	15.00	9.25	10.35	14.50	15.00	10.00	10.25	8.80	13.87½	17.50	12.75	8.37½	7.20	7.70	8.05	8.30	11.50
	16.72½	10.45	10.75	8.00	9.00	13.00	13.37½	8.90	8.62	8.20	11.25	12.75	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½
Dec ..	17.60	14.30	11.75	9.45	12.20	15.10	13.87½	9.47	8.87	8.62½	15.05	13.25	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½
	16.85	12.20	10.55	8.75	10.40	14.00	12.90	8.65	7.50	7.50	13.70	12.22	11.25	7.50	6.50	7.15	7.90	8.00	11.00
Highest.	24.50	20.20	19.50	13.25	12.20	24.00	16.00	13.35	13.62	13.00	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00
Lowest..	15.85	10.10	10.55	7.95	8.20	11.60	12.90	8.65	7.50	8.20	9.35	10.25	10.67½	7.50	5.50	7.15	7.65	7.85	10.35

PRICES IN CHICAGO.

CASH PRIME STEAM LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, EACH MONTH, FOR NINETEEN YEARS.

MONTH.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
Jan....	11.37½	10.97½	9.17½	7.00	6.17½	6.62½	7.87½	7.62	5.97	6.00	6.50	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05
	10.90	10.12½	8.60	6.67½	6.00	6.20	7.25	6.80	5.77	5.65	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½
Feb....	11.35	11.50	10.00	7.10	6.15	7.17½	7.87½	6.95	5.85	5.80	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½
	10.27½	11.02½	9.00	6.75	5.92½	6.35	7.52½	6.50	5.70	5.47½	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65
March..	11.00	11.50	9.62½	6.97½	6.05	7.85	7.75	7.05	6.20	6.87½	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55
	10.00	11.00	9.15	6.72½	5.77½	6.95	7.45	6.65	5.82	5.52½	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70
April...	11.40	11.75	9.20	7.10	5.97½	7.47½	8.17½	6.95	6.52	6.90	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35
	10.97½	11.10	8.15	6.72½	5.85	6.85	7.47½	6.70	6.07	6.45	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45
May...	11.50	12.10	8.60	6.87½	5.97½	6.92½	8.70	7.02	6.40	6.75	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½
	11.17½	11.50	7.85	6.40	5.82½	6.37½	7.92½	6.75	6.00	6.20	6.12½	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½
June...	12.32½	11.75	8.20	6.67½	6.50	6.70	8.65	6.97	5.97	6.30	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½
	11.10	8.95	7.07½	6.35	5.87½	6.20	8.02½	6.65	5.62	5.95	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½
July...	12.92½	9.30	7.52½	6.67½	6.90	6.70	9.00	6.47	6.15	6.75	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90
	11.95	8.10	6.95	6.42½	6.37½	6.37½	7.95	6.02	5.62	6.07½	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60
Aug...	12.55	8.90	8.00	6.55	7.45	6.60	9.52½	6.40	6.27	6.65	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90
	12.00	8.00	7.30	6.10	6.87½	6.35	8.60	5.90	5.97	6.40	7.27½	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60
Sept...	12.77½	8.40	7.65	6.30	7.50	6.62½	10.92½	6.15	6.30	7.05	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20
	11.15	7.70	7.00	6.00	5.95	6.27½	9.52½	5.87	6.00	6.57½	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½
Oct....	13.10	8.25	7.75	6.15	6.10	6.60	11.20	6.85	6.45	6.82½	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40
	11.52½	7.12½	6.90	5.82½	5.57½	6.20	8.12½	5.17	6.15	5.85	8.10	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½
Nov....	12.00	8.40	7.25	6.27½	6.07½	7.20	8.55	6.10	6.32	6.32½	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25
	10.50	7.12½	6.77½	5.85	5.87½	6.30	8.42½	5.82	5.70	5.85	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85
Dec....	10.75	9.05	6.95	6.05	6.60	7.92½	8.42½	5.97	5.92	6.17½	10.60	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½
	10.22½	8.05	6.45	5.90	6.02½	7.12½	7.60	5.77	5.50	6.07½	9.25	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75
Highest..	13.10	12.10	10.00	7.10	7.50	7.85	11.20	7.62	6.52	7.05	10.60	13.20	9.05	1.17½	5.85	4.90	6.82½	5.77½	7.40
Lowest...	10.00	7.12½	6.45	5.82½	5.57½	6.20	7.25	5.17	5.50	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65

NEW YORK PRODUCE MARKET.

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE.

AVERAGE PRICE BY MONTHS OF No. 2 RED WINTER WHEAT F. O. B. AND AFLOAT AT NEW YORK FOR SIX YEARS.

	1895.	1896.	1897.	1898.	1899.	1900.
January	60	72 1-16	1.02⅜	1.03 5-16	81⅝	75⅜
February	57	80¾	97 5-16	1.05 7-16	84⅝	77 13-16
March	60 1-16	79 5-16	96	1.05 1-16	82¾	78 11-16
April	62 15-16	77 15-16	96 13-16	1.10 3-16	82½	79 11-16
May	73⅛	73¼	96¾	1.54¼	83 5-16	80⅛
June	78¼	69 15-16	84 15-16	99 3-16	82 13-16	86⅜
July	72⅜	64 5-16	82 13-16	85 15-16	78 7-16	85⅝
August	70 1-16	67 1-16	93 7-16	77 3-16	76⅝	81 5-16
September	63½	70 11-16	99¾	73¼	75¼	82⅛
October	68 11-16	82 1-16	98⅜	75 5-16	76⅜	79 13-16
November	67 11-16	95 11-16	98 3-16	76 5-16	73⅝	79
December	69 5-16	1.03½	98 15-16	77⅜	74 3-16	78⅝
Annual Average	66 15-16	78 1-16	95 6-16	95 3-16	79⅜	
Range for year:						80⅜
Highest	85	$1.06⅞	$1.07¾	$1.93½	87½	96⅞
Lowest	57	63	77¾	68¼	72¼	72⅞

AVERAGE PRICE BY MONTHS OF No. 2 MIXED CORN IN STORE AND ELEVATOR AT NEW YORK FOR SIX YEARS.

	1895.	1896.	1897.	1898.	1899.	1900.
January	51¾	36⅝	30	33 5-16	42¾	40 3-16
February	49⅜	37 15-16	29 13-16	35⅝	43¾	41½
March	54	39¼	30¼	35¼	43	43 9-16
April	57	39 9-16	30⅞	36⅜	42 13-16	46 13-16
May	58⅛	36 1-16	30¾	39½	40 15-16	43 1-16
June	55⅜	34 11-16	30¼	36¼	40¼	45⅝
July	49 15-16	33½	32 13-16	36 13-16	38 3-16	47⅜
August	46 5-16	29 15-16	34¾	36½	37½	44 11-16
September	39 9-16	27 5-16	35⅞	34⅝	38⅞	47¼
October	38¾	31¼	32 1-16	36⅝	40 5-16	45 7-16
November	37¼	31½	32⅞	38 5-16	39 9-16	46
December	35 9-16	30 1-16	33 9-16	40½	39 7-16	45 15-16
Annual Average	47¾	34	31 15-16	36¾	40⅝	44 11-16
Range for year:						
Highest	61¼	42	39	43⅝	45⅝	51⅛
Lowest	34½	26¼	28½	33	35⅜	39½

AVERAGE PRICE OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK BY MONTHS FOR SIX YEARS.

	1895.	1896.	1897.	1898.	1899.	1900.
January	34⅜	24 5-16	23⅜	28 11-16	34	29 5-16
February	31 5-16	25⅝	22⅝	30 11-16	35 1-16	28 13-16
March	33½	25 7-16	22 15-16	31	33¼	28 9-16
April	32¾	25⅜	23½	31 7-16	32 15-16	28 7-16
May	32 7-16	24 7-16	23 11-16	34 9-16	31⅝	27 15-16
June	31 13-16	22¼	22 15-16	29⅞	30 13-16	27⅝
July	28 3-16	21⅝	23	27⅜	29¾	28¼
August	25 13-16	21 13-16	23⅞	27 9-16	26 11-16	25⅞
September	24⅜	20 3-16	25⅜	25 7-16	27	25⅜
October	23⅝	22½	24 11-16	27 13-16	28 13-16	25⅜
November	23 13-16	23¼	26 7-16	29¾	29¼	26
December	22 15-16	22 11-16	28½	32⅜	29⅜	27 5-16
Annual average	28⅞	23 5-16	24 13-16	29 11-16	30 11-16	27 5-16
Range for year:						
Highest	35½	26¼	29¼	....	35½	30
Lowest	22½	19	21¼	....	25¾	25

AVERAGE PRICES OF PORK, LARD AND TALLOW AT NEW YORK BY MONTHS FOR 1899 AND 1900, AND YEARLY FOR FOURTEEN YEARS.

	Mess Pork, Old or New, Per Bbl.		Western, Steam Lard, Per Lb.		Tallow, Prime, Per Lb.	
	1899.	1900.	1899.	1900.	1899.	1900.
January	$9.98	$10.56	5.88c	6.22c	4 1-16c	5¼c
February	9.85	11.02½	5.72	6.30	4 7-16	5⅜
March	9.30	11.70	5.56	6.37	4 11-16	5 5-16
April	9.18	13.44	5.50	7.37½	4 5-16	5 3-16
May	9.63	12.64	5.32	7.28	4⅜	4 13-16
June	9.77	12.49	5.27	7.05	4⅜	4¼
July	9.46	13.34	5.56	7.13	4⅝	4 11-16
August	9.23	12.92	5.58	7.08	4⅞	4 7-16
September	9.18	12.96	5.68	7.33	4 15-16	4 9-16
October	9.37	13.93	5.69	7.48	4⅝	4 11-16
November	9.30	12.62½	5.39	7.51	4 15-16	4 13-16
December	9.85	12.50	5.71	7.40	4½	4⅝
Average for year:						
1900	12.51		7.75		4⅞	
1899	9.35		5.57		4 9-16	
1898	9.82		5.53		3 9-16	
1897	7.71		4.42		3 5-16	
1896	8.95		4.67		3 7-16	
1895	11.91		6½		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	
1892	11.52		7.11-16		4⅝	
1891	11.38		6.59		4 13-16	
1890	12.13		6.33		4 19-32	
1889	12.57½		6.87 3-16		4 11-16	
1888	15.10		8.72		4 15-16	
1887	15.02		7.09		4 1-16	

ACREAGE AND CEREAL PRODUCTION FOR TWENTY-SIX YEARS.

[Estimates of the United States Government.]

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES IN THE PAST 26 YEARS.

YEARS.	Wheat Acres.	Corn, Acres.	Oats, Acres.	Rye, Acres.	Barley, Acres.	B'kwheat, Acres.	Totals, Acres.
1875..	26,381,512	44,841,371	11,915,075	1,359,788	1,789,902	575,530	86,863,178
1876..	27,627,021	40,033,364	13,358,908	1,468,374	1,766,511	666,441	93,920,619
1877..	27,277,546	50,369,133	12,826,148	1,413,852	1,614,654	649,923	93,150,256
1878..	32,108,560	51,585,000	13,176,500	1,622,700	1,790,400	673,580	100,956,260
1879..	35,430,052	62,368,869	16,144,593	1,842,303	1,997,717	848,389	118,631,923
1880..	37,986,717	62,317,842	16,187,977	1,767,611	1,843,329	822,802	120,926,284
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,387,470
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,535
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,835	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,134	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,247,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,702,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,502
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,588

CEREAL PRODUCTION OF THE UNITED STATES FOR THE PAST TWENTY-SIX YEARS.

YEARS.	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1875..	292,136,000	1,321,069,000	354,317,500	17,722,100	36,908,600	10,082,100	2,032,353,300
1876..	289,256,500	1,283,827,500	320,884,000	20,374,800	38,710,500	9,668,800	2,062,822,100
1877..	364,194,147	1,342,558,000	406,394,000	21,169,500	34,441,460	10,177,000	2,278,934,046
1878..	420,122,400	1,388,218,750	413,578,560	25,842,790	42,245,630	12,246,820	2,302,254,950
1879..	459,591,093	1,772,909,846	407,970,712	19,863,632	44,149,479	11,851,738	2,716,336,500
1880..	498,549,868	1,717,434,543	417,885,380	24,540,829	45,165,346	14,617,535	2,718,193,501
1881..	380,280,000	1,194,916,000	416,481,000	20,704,950	41,161,330	9,486,200	2,063,029,570
1882..	504,185,470	1,617,025,100	488,250,610	23,960,037	40,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,629,379,089
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	800,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770

NOTE.—The wheat crops for some years have been underestimated officially as indicated by distribution and are unofficially estimated as follows: 1890, 430,000,000; 1891, 675,000,000; 1892, 550,000 000; 1893, 475,000,000; 1894, 515,000.000; 1895, 475,000,000; 1896, 450,000,000; 1897, 570,000,000; 1898, 710,000,000 bushels,

WHEAT CROPS OF THE UNITED STATES.

BY STATES FOR SIX YEARS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

	1895.	1896.	1897.	1898.	1899.	1900.
Ohio	32,216,000	21,800,000	38,049,133	42,103,173	39,998,006	8,523,876
Michigan	15,238,000	15,720,000	23,700,144	34,061,851	13,335,193	9,271,764
Indiana	20,291,000	20,647,000	32,675,201	38,426,029	25,361,178	6,411,702
Illinois	19,061,000	28,668,000	11,578,003	19,334,348	12,665,410	17,982,068
Missouri	18,500,000	16,595,000	14,104,458	14,104,454	11,398,702	18,846,713
Kansas	22,920,000	30,794,000	47,998,152	64,939,412	36,468,044	82,488,655
Kentucky	9,501,000	6,977,000	12,283,343	14,465,436	8,201,575	12,442,846
Tennessee	5,767,000	6,628,000	10,052,448	13,980,080	8,292,727	11,696,088
New York	7,301,000	6,350,000	7,374,611	8,036,263	7,005,765	6,496,166
New Jersey	1,341,000	1,555,000	2,154,584	2,168,318	1,788,865	2,344,582
Pennsylvania	20,456,000	17,737,000	28,259,611	26,609,940	20,472,923	20,281,334
Delaware	1,069,000	1,759,000	1,229,520	988,762	932,557	1,479,139
Maryland	7,801,000	7,879,000	12,277,056	11,739,935	10,710,966	15,187,848
Virginia	6,506,000	5,725,000	8,451,864	10,626,112	6,330,450	9,421,932
N. Carolina	4,749,000	4,622,000	4,169,680	5,274,645	3,495,598	5,960,803
S. Carolina	859,000	958,000	757,726	1,181,709	963,762	2,142,828
Georgia	1,331,000	1,700,000	1,633,946	2,607,360	2,021,225	5,011,133
Alabama	373,000	394,000	302,860	519,708	431,186	916,351
Mississippi	37,000	38,000	12,370	30,094	25,010	40,781
Texas	2,082,000	4,529,000	7,028,251	9,348,464	9,044,635	23,395,913
Arkansas	1,452,000	1,261,000	1,783,120	2,335,036	1,953,361	2,689,418
W. Virginia	4,304,000	4,057,000	5,883,431	5,816,700	3,880,751	4,452,895
California	40,098,000	45,097,000	32,394,020	12,224,403	33,743,909	28,543,628
Oregon	11,863,000	10,247,000	18,155,031	24,708,260	21,949,536	16,198,012
Oklahoma	2,593,000	2,602,000	10,389,542	14,176,799	16,202,765	18,657,373
Winter	257,709,000	264,339,000	332,698,105	379,807,291	296,674,096	330,883,848
Minnesota	65,584,000	46,599,000	59,891,104	78,417,912	68,223,581	51,509,252
Wisconsin	8,616,000	8,899,000	7,690,775	13,689,972	11,773,382	13,166,599
Iowa	13,655,000	11,473,000	13,153,114	22,189,624	18,195,489	21,798,223
Nebraska	14,787,000	19,391,000	27,452,647	34,679,309	20,791,776	24,801,900
N. Dakota	61,058,000	29,849,000	28,353,552	55,654,445	51,758,630	13,176,213
S. Dakota	29,261,000	27,583,000	21,441,248	42,040,923	37,728,339	20,149,684
Colorado	2,808,000	2,797,000	5,117,544	6,729,565	7,337,781	7,207,117
Washington	7,196,000	8,358,000	20,124,648	23,453,043	21,710,394	25,096,661
Nevada	123,000	180,000	833,441	1,064,271	687,006	991,196
Idaho	1,222,000	2,404,000	2,707,672	4,196,904	3,440,103	3,104,629
Montana	1,065,000	1,204,000	2,268,240	2,100,046	1,792,935	1,929,963
New Mexico	809,000	818,000	4,282,848	4,586,926	2,579,855	3,847,347
Utah	2,444,000	2,804,000	3,190,740	5,105,184	3,736,454	3,697,106
Arizona	251,000	334,000	370,782	770,532	.....	365,657
Wyoming	198,000	224,000	477,075	524,623	.....	366,414
Maine	84,000	171,000	24,651	35,256	.....	40,755
New Hampshire	48,000	51,000	8,176	9,804	8,789	8,085
Vermont	185,000	206,000	59,806	87,075	78,320	81,992
Connecticut	.....	.....	3,000	6,000	5,490	6,864
Spring	209,394,000	163,345,000	197,451,063	295,341,414	250,629,750	191,345,657
Total crop—bshls	467,103,000	427,684,000	530,149,168	675,148,705	547,303,846	522,219,505
Commercial Estimates	490,000,000	470,000,000	590,000,000	710,000,000	570,000,000	540,000,000
Total area, acres.	34,047,000	34,618,000	39,465,066	44,055,278	44,592,516	42,495,385
Yield per acre	13.7	12.4	13.4	15.3	12.3	12.29
Average price	50.9	72.6	80.8	58.2	58.4	62.0
Value	$237,939,000	$310,603,000	$428,547,121	$392,770,320	$319,545,259	$323,515,177

CORN CROPS OF THE UNITED STATES.

BY STATES FOR SIX YEARS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

States.	1895.	1896.	1897.	1898.	1899.	1900.
Maine	597,000	547,000	295,000	435,720	427,428	440,244
New Hamp'ire	1,080,000	1,162,000	713,000	976,743	975,546	934,768
Vermont	2,153,000	1,994,000	1,485,000	1,984,106	1,710,936	1,939,080
Massachusetts	1,847,000	1,845,000	1,268,000	1,563,640	1,449,504	1,545,346
Rhode Island	285,000	301,000	248,000	262,820	251,596	262,304
Connecticut	1,768,000	1,773,000	1,417,000	1,657,785	1,799,811	1,771,180
New York	18,014,000	17,893,000	16,088,000	15,671,535	15,605,059	17,236,032
New Jersey	9,233,000	9,325,000	8,835,000	9,334,841	9,937,824	8,493,012
Pennsylvania	43,513,000	52,475,000	44,856,000	45,190,135	40,255,872	32,707,900
Delaware	4,281,000	4,934,000	5,900,000	5,219,600	4,547,312	5,010,312
Maryland	16,531,000	19,936,000	20,361,000	18,163,985	18,562,432	15,232,802
Virginia	32,607,000	38,068,000	31,554,000	38,756,564	34,880,900	28,183,760
N. Carolina	36,378,000	29,504,000	32,535,000	34,070,400	31,953,168	29,790,180
S. Carolina	19,861,000	15,781,000	17,010,000	17,519,070	16,713,189	13,129,137
Georgia	42,172,000	32,830,000	36,663,000	26,586,648	32,494,790	34,119,530
Florida	6,187,000	4,861,000	4,998,000	4,244,472	5,093,370	4,156,192
Alabama	44,376,000	32,445,000	30,528,000	39,681,630	33,015,120	29,355,942
Mississippi	35,977,000	27,973,000	30,148,000	39,931,074	39,043,712	25,231,998
Louisiana	22,574,000	15,565,700	22,208,000	23,758,470	25,890,726	24,702,598
Texas	107,906,000	32,229,000	72,150,000	105,336,700	81,151,398	81,962,910
Arkansas	50,360,000	29,724,000	35,584,000	45,365,220	48,087,140	45,225,947
Tennessee	83,133,000	71,893,000	63,672,000	76,467,742	59,997,760	56,997,880
West Virginia	16,663,000	21,689,000	17,003,000	20,328,826	18,043,584	19,299,708
Kentucky	93,939,000	80,932,000	64,492,000	85,177,243	55,392,687	69,267,224
Ohio	92,783,000	123,692,000	92,170,000	102,828,439	99,048,816	106,890,188
Michigan	33,600,000	40,042,000	30,721,000	33,340,604	26,746,350	38,888,460
Indiana	121,436,000	133,468,000	102,508,000	129,154,572	141,852,594	153,200,800
Illinois	255,137,000	284,573,000	225,761,000	199,959,810	247,150,332	264,176,226
Wisconsin	33,094,000	38,890,000	34,680,000	35,327,425	41,686,365	49,547,240
Minnesota	35,957,000	34,447,000	24,850,000	30,532,000	31,171,272	31,794,708
Iowa	298,503,000	321,719,000	220,081,000	254,999,850	242,249,841	305,859,948
Missouri	238,072,000	176,769,000	165,300,000	154,731,486	162,915,064	180,710,404
Kansas	204,760,000	247,734,000	171,475,000	132,842,048	237,621,222	163,870,630
Nebraska	125,685,000	298,600,000	233,218,000	158,754,666	224,373,268	210,430,064
South Dakota	12,423,000	31,137,000	23,856,000	28,109,956	30,017,416	32,418,819
North Dakota	659,000	975,000	575,000	461,852	553,495	381,184
Montana	33,000	35,000	10,000	44,744	36,386	23,970
Wyoming	68,000	62,000	40,000	39,632	53,944	81,702
Colorado	3,691,000	2,853,000	3,344,000	3,113,892	2,911,488	3,188,941
New Mexico	733,000	388,000	610,000	509,418	480,300	554,752
Arizona	133,000	.....	192,000	.....	.....	.....
Utah	181,000	216,000	.....	169,113	162,680	169,180
Idaho	51,000	.....	.....	.....	.....	.....
Washington	93,000	95,000	165,000	68,400	128,478	106,140
Oregon	354,000	208,000	351,000	327,744	297,418	317,147
California	2,257,000	2,203,000	1,800,000	1,184,040	1,536,975	1,351,975
Oklahoma	.....	.....	.....	.....	10,133,305	14,144,052
Total	2,151,138,000	2,283,875,000	1,891,918,000	1,924,184,660	2,078,143,933	2,105,102,516
Total acres	82,076,000	81,027,000	80,072,000	77,721,781	82,108,587	83,320,872
Yield per acre	26.2	28.2	23.7	24.8	25.3	25.3
Farm price	26.4	21.5	26.5	28.7	30.3	35.7
Value	$567,509,000	$491,007,000	$501,358,000	$522,025,428	$629,210,110	$751,220,034

OATS CROPS OF THE UNITED STATES.

BY STATES FOR FIVE YEARS AS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE.

	1896.	1897.	1898.	1899.	1900.
Maine	5,870,000	4,140,000	5,048,000	4,957,000	5,257,612
New Hampshire	1,161,000	1,058,000	1,008,000	1,047,000	995,148
Vermont	4,716,000	3,497,000	4,107,000	3,959,000	3,719,677
Massachusetts	550,800	489,000	484,000	489,000	550,786
Rhode Island	113,000	118,000	99,000	95,000	114,484
Connecticut	641,000	609,000	563,000	525,000	578,897
New York	49,916,000	45,953,000	38,727,000	45,402,000	44,538,974
New Jersey	3,621,000	2,556,000	1,923,000	2,285,000	2,812,089
Pennsylvania	36,087,000	31,842,000	27,099,000	39,148,000	38,000,872
Delaware	548,000	412,000	387,000	320,000	332,724
Maryland	2,040,000	1,938,000	1,527,000	1,676,000	1,783,416
Virginia	8,492,000	5,233,000	6,881,000	5,146,000	5,167,568
North Carolina	5,777,000	5,821,000	6,339,000	4,787,000	5,046,117
South Carolina	2,955,000	3,830,000	4,208,000	3,024,000	4,023,149
Georgia	5,085,000	5,518,000	7,196,000	4,292,000	7,010,040
Florida	550,000	396,000	623,000	321,000	378,211
Alabama	4,455,000	3,930,000	5,383,000	3,012,000	4,380,754
Mississippi	1,599,000	1,671,000	2,406,000	1,366,000	2,390,052
Louisiana	345,000	675,000	662,000	553,000	614,142
Texas	12,669,000	16,311,000	21,122,000	17,068,000	28,278,232
Arkansas	5,075,000	5,285,000	7,230,000	5,964,000	7,038,665
Tennessee	7,205,000	3,843,000	6,755,000	5,326,000	5,810,166
West Virginia	3,848,000	3,142,000	2,911,000	3,159,000	2,768,451
Kentucky	10,516,000	7,842,000	9,466,000	8,195,000	9,309,293
Ohio	32,554,000	29,907,000	27,724,000	32,946,000	40,340,534
Michigan	30,079,000	22,940,000	27,783,000	30,599,000	33,689,536
Indiana	34,433,000	33,707,000	31,939,000	34,301,000	44,866,035
Illinois	84,582,000	92,798,000	88,304,000	127,279,000	133,642,884
Wisconsin	65,258,000	62,125,000	64,643,000	67,687,000	61,971,552
Minnesota	56,766,000	41,147,000	56,298,000	52,688,000	41,907,046
Iowa	105,642,000	103,721,000	123,428,000	126,986,000	130,572,138
Missouri	19,851,000	22,078,000	15,866,000	20,299,000	24,695,373
Kansas	23,809,000	38,680,000	26,689,000	39,129,000	43,063,943
Nebraska	34,093,000	51,731,000	56,245,000	51,474,000	37,778,572
South Dakota	17,957,000	13,648,000	16,127,000	15,332,000	12,653,266
North Dakota	11,239,000	11,397,000	15,061,000	17,988,000	6,299,284
Montana	3,051,000	2,590,000	2,478,000	2,318,000	2,568,735
Wyoming	417,000	479,000	414,000	442,000	630,272
Colorado	2,601,000	2,969,000	3,063,000	2,449,000	3,272,390
New Mexico	221,000	259,000	271,000	178,000	229,994
Utah	958,000	838,000	970,000	872,000	918,214
Idaho	1,302,000	1,047,000	1,282,000	1,100,000	1,349,845
Washington	3,018,000	3,823,000	3,270,000	3,032,000	3,016,226
Oregon	3,854,000	5,756,000	4,954,000	5,119,000	3,282,770
California	1,827,000	1,029,000	1,943,000	1,844,000	1,477,771
Total bushels	707,346,000	698,768,000	730,906,000	796,178,000	809,125,989
Total acres	27,566,000	25,730,000	25,777,000	26,341,000	27,364,795
Yield per acre	5.72	27.1	28.3	30.2	29.6
Farm price	18.7	21.2	25.6	24.9	25.8
Value	$132,485,000	$147,975,000	$186,405,000	$198,168,000	$208,669,233

VISIBLE WHEAT SUPPLIES—WEEKLY.

EAST OF ROCKY MOUNTAINS.

	Bradstreet's.			Official.		
	1898.	1899.	1900.	1898.	1899.	1900.
January 6....	54,311,000	51,057,000	89,252,000	38,863,000	27,358,000	57,892,000
January 13....	52,680,000	51,579,000	88,992,000	37,848,000	27,735,000	56,533,000
January 20....	52,149,000	51,927,000	89,638,000	37,153,000	28,273,000	56,535,000
January 27....	51,105,000	51,648,000	88,500,000	36,602,000	28,583,000	55,597,000
February 3....	50,237,000	51,752,000	87,473,000	36,022,000	29,600,000	54,363,000
February 10...	49,413,000	52,430,000	86,608,000	35,634,000	30,161,000	53,805,000
February 17....	48,248,000	52,244,000	85,750,000	35,432,000	29,618,000	53,220,000
February 24....	46,532,000	52,135,000	85,093,000	34,088,000	29,920,000	53,445,000
March 3.....	45,021,000	51,085,000	85,570,000	33,012,000	29,477,000	54,084,999
March 10.....	44,167,000	51,102,000	84,335,000	32,415,000	29,799,000	53,698,000
March 17.....	42,570,000	51,375,000	82,807,000	31,417,000	29,992,000	58,911,000
March 24.....	40,827,000	51,686,000	81,542,000	30,061,000	30,067,000	54,093,000
March 31.....	40,901,000	51,238,000	79,690,000	30,223,000	29,987,000	54,204,000
April 7.....	40,577,000	51,747,000	77,113,000	30,129,000	30,431,000	55,412,000
April 14.....	39,141,000	51,161,000	75,840,000	29,154,000	30,502,000	55,273,000
April 21.....	35,045,000	49,189,000	74,172,000	25,914,000	29,179,000	54,814,000
April 28.....	31,039,000	47,258,000	70,764,000	23,263,000	28,144,000	52,472,000
May 5.....	29,818,000	45,644,000	67,268,000	22,528,000	27,466,000	49,825,000
May 12.....	28,525,000	43,520,000	63,602,000	21,986,000	26,028,000	47,621,000
May 19.....	29,325,000	42,742,000	61,079,000	23,085,000	25,468,000	46,263,000
May 26.....	29,226,000	40,349,000	58,705,000	23,672,000	24,192,000	44,755,000
June 2.....	27,479,000	42,217,000	57,617,000	22,587,000	26,185,000	44,704,000
June 9.....	24,074,000	43,289,000	57,311,000	19,681,000	27,617,000	44,407,000
June 16.....	23,240,000	44,027,000	57,428,000	19,088,000	27,943,000	44,176,000
June 23.....	20,686,000	44,916,000	58,119,000	17,225,000	28,859,000	45,524,000
June 30.....	18,060,000	46,870,000	58,523,000	14,700,000	33,632,000	46,442,000
July 7.....	15,880,000	46,892,000	59,063,000	12,516,000	34,016,000	46,877,000
July 14.....	13,632,000	47,596,000	58,238,000	10,461,000	34,440,000	46,081,000
July 21.....	12,639,000	49,174,000	57,613,000	9,382,000	35,986,000	45,631,000
July 28.....	12,325,000	48,622,000	58,622,000	9,093,000	36,132,000	46,354,000
August 4.....	11,430,000	49,155,000	60,398,000	8,254,000	37,042,000	47,594,000
August 11.....	9,892,000	48,503,000	61,504,000	6,897,000	36,256,000	48,218,000
August 18.....	8,494,000	47,848,000	63,995,000	5,850,000	36,078,000	49,761,000
August 25.....	8,605,000	46,966,000	65,195,000	5,927,000	34,695,000	49,996,000
September 1.	11,499,000	48,087,000	66,240,000	7,147,000	34,871,000	50,286,000
September 8..	13,634,000	50,922,000	69,003,000	8,407,000	36,129,000	51,738,000
September 15..	17,376,000	56,220,000	72,321,000	10,188,000	39,322,000	53,927,000
September 22..	18,842,000	57,666,000	73,852,000	9,308,000	39,770,000	54,993,000
September 29..	22,857,000	60,040,000	76,071,000	11,263,000	42,132,000	55,409,000
October 6.....	26,026,000	64,362,000	75,535,000	12,210,000	41,215,000	55,401,000
October 13.....	29,463,000	69,218,000	77,408,000	14,598,000	47,289,000	56,978,000
October 20.....	29,487,000	72,493,000	79,164,000	14,848,000	48,555,000	58,313,000
October 27.....	31,864,000	74,583,000	81,361,000	15,476,000	49,562,000	59,773,000
November 3..	33,930,000	71,195,000	82,238,000	17,000,000	51,001,000	60,032,000
November 10..	39,153,000	79,123,000	83,636,000	19,194,000	52,562,000	69,703,000
November 17..	42,085,000	81,039,000	85,776,000	21,392,000	54,000,000	62,361,000
November 24..	45,993,000	83,397,000	85,064,000	23,369,000	55,836,000	62,261,000
December 1...	45,914,000	84,687,000	86,591,000	24,098,000	55,778,000	62,179,000
December 8...	48,366,000	86,757,000	86,407,000	26,738,000	56,292,000	61,494,000
December 15...	52,956,000	87,260,000	86,939,000	39,559,000	57,093,000	61,082,000
December 22...	52,249,000	88,906,000	87,926,000	28,783,000	58,878,000	61,473,000
December 29...	50,126,000	89,265,000	97,911,000	26,800,000	58,291,000	61,408,000

VISIBLE SUPPLIES OF CORN WEEKLY FOR THREE YEARS.

	Bradstreet's			Official.		
	1898.	1899.	1900.	1898.	1899.	1900.
January 6....	50,066,000	29,401,000	19,449,000	39,518,000	20,935,000	12,613,000
January 13....	52,353,000	33,912,000	20,855,000	41,134,000	23,362,000	12,884,000
January 20....	52,916,000	36,163,000	21,630,000	41,789,000	26,061,000	14,144,000
January 27....	53,522,000	36,726,000	22,388,000	40,581,000	27,139,000	14,526,000
February 3....	51,837,000	37,572,000	20,110,000	39,505,000	28,208,000	14,583,000
February 10....	51,780,000	40,670,000	22,348,000	38,572,000	30,574,000	14,709,000
February 17...	51,845,000	42,799,000	22,837,000	39,908,000	31,820,000	14,814,000
February 24...	52,457,000	43,535,000	25,217,000	40,870,000	31,821,000	16,333,000
March 3.....	53,778,000	44,792,000	28,340,000	41,471,000	33,332,000	19,666,000
March 10.. ..	56,350,000	45,322,000	31,170,000	42,652,000	34,033,000	21,063,000
March 17.....	55,170,000	44,750,000	29,747,000	43,388,000	33,466,000	20,542,000
March 24.....	55,027,000	44,628,000	31,975,000	43,402,000	33,397,000	21,111,000
March 31.. ..	52,228,000	43,618,000	31,883,000	42,647,000	32,897,000	21,588,000
April 7.....	49,581,000	42,189,000	33,187,000	40,100,000	31,961,000	23,019,000
April 14.....	1,178,000	39,642,000	33,868,000	34,917,000	29,798,000	24,789,000
April 21.....	41,127,000	36,879,000	33,453,000	31,649,000	28,178,000	24,114,000
April 28.....	34,734,000	34,236,000	30,416,000	27,044,000	25,886,000	21,918,000
May 5.	32,534,000	28,706,000	25,725,000	24,993,000	22,065,000	18,137,000
May 12.....	29,769,000	25,174,000	23,640,000	22,460,000	19,180,000	16,155,000
May 19.....	27,283,000	22,407,000	21,847,000	19,504,000	17,018,000	15,227,000
May 26.....	28,288,000	18,728,000	19,380,000	20,115,000	13,775,000	12,687,000
June 2.....	29,294,000	20,031,000	18,289,000	21,159,000	13,357,000	12,378,000
June 9.....	30,070,000	20,406,000	17,896,000	21,465,000	13,266,000	11,228,000
June 16.....	31,635,000	19,323,000	18,977,000	22,172,000	12,661,000	11,230,000
June 23.....	32,292,000	19,586,000	20,227,000	22,424,000	13,210,000	12,162,000
June 30.....	32,983,000	21,551,000	19,087,000	22,574,000	13,868,000	11,019,000
July 7.....	33,203,000	21,874,000	21,426,000	22,855,000	12,963,000	13,188,000
July 14.....	28,836,000	20,414,000	21,255,000	19,983,000	12,604,000	13,608,000
July 21.....	26,917,000	20,605,000	21,087,000	18,679,000	13,370,000	13,525,000
July 28.....	25,430,000	17,687,000	18,635,000	17,575,000	11,646,000	11,692,000
August 4.....	24,507,000	15,907,000	18,613,000	17,920,000	10,343,000	12,320,000
August 11.....	22,701,000	14,787,000	17,453,000	16,017,000	10,185,000	11,351,000
August 18.....	22,691,000	12,877,000	13,795,000	16,123,000	7,883,000	9,102,000
August 25	24,004,000	10,912,000	11,032,000	16,530,000	6,970,000	7,430,000
September 1..	24,043,000	11,070,000	8,766,000	16,854,000	6,735,000	5,313,000
September 8..	25,846,000	12,506,000	8,751,000	17,360,000	7,617,000	5,357,000
September 15..	28,272,000	13,199,000	9,397,000	19,249,000	8,107,000	5,602,000
September 22..	29,548,000	13,279,000	10,443,000	19,652,000	8,850,000	7,322,000
September 29..	30,132,000	16,662,000	11,106,000	21,406,000	12,490,000	7,492,000
October 6....	31,520,000	18,894,000	11,341,000	22,202,000	14,750,000	7,887,000
October 13....	33,859,000	21,666,000	13,382,000	25,040,000	15,065,000	9,829,000
October 20....	33,521,000	20,586,000	12,153,000	24,633,000	14,099,000	8,914,000
October 27....	33,198,000	20,117,000	11,951,000	24,808,000	13,716,000	8,144,000
November 3..	32,099,000	18,738,000	11,601,000	23,797,000	12,832,000	7,983,000
November 10..	31,055,000	17,381,000	9,947,000	23,529,000	11,839,000	6,785,000
November 17..	30,849,000	16,790,000	12,152,000	23,239,000	11,057,000	8,428,000
November 24..	29,397,000	17,494,000	12,427,000	22,263,000	11,572,000	8,704,000
December 1..	25,870,000	17,555,000	12,791,000	20,369,000	11,712,000	9,442,000
December 8..	24,639,000	17,866,000	12,988,000	17,847,000	11,244,000	8,762,000
December 15..	25,075,000	18,931,000	12,220,000	18,153,000	11,585,000	8,138,000
December 22..	26,151,000	19,604,000	13,844,000	18,700,000	12,361,000	7,564,000
December 29..	26,936,000	19,024,000	14,313,000	19,126,000	11,598,000	9,053,000

PRIMARY MARKET RECEIPTS OF WHEAT

EACH WEEK FOR SIX YEARS, AS REPORTED BY THE CINCINNATI PRICE CURRENT.

	1895.	1896.	1897.	1898.	1899.	1900.
January 1....	1,228,000	2,288,000	2,235,000	4,693,000	6,337,000	3,055,000
January 8....	1,321,000	2,821,000	1,622,000	3,454,000	4,107,000	2,613,000
January 15....	1,313,000	2,942,000	1,685,000	2,447,000	4,562,000	3,236,000
January 22....	1,415,000	2,233,000	1,542,000	2,331,000	4,336,000	2,619,000
January 29....	1,089,000	2,653,000	1,187,000	2,033,000	4,257,000	2,253,000
February 5...	768,000	2,966,000	1,503,000	2,601,000	4,030,000	2,225,000
February 12...	996,000	3,242,000	1,481,000	2,563,000	3,275,000	2,665,000
February 19...	1,390,000	1,943,000	1,712,000	2,815,000	2,784,000	3,010,000
February 26...	2,606,000	2,999,000	1,538,000	2,296,000	3,402,000	3,517,000
March 5.....	1,996,000	2,286,000	1,720,000	2,632,000	3,320,000	3,579,000
March 12.....	1,850,000	2,391,000	1,783,000	2,857,000	4,068,000	3,837,000
March 19.....	2,024,000	2,528,000	1,479,000	2,504,000	3,187,000	4,168,000
March 26.....	1,844,000	2,884,000	1,831,000	2,641,000	2,736,000	4,049,000
April 2.....	1,322,000	1,634,000	2,877,000	2,052,000	2,802,000	3,692,000
April 9.....	1,108,000	1,922,000	1,717,000	1,676,000	3,811,000	3,531,000
April 16.....	1,174,000	2,061,000	1,895,000	1,660,000	2,061,000	2,794,000
April 23.....	1,559,000	2,192,000	1,194,000	2,161,000	1,778,000	2,615,000
April 30.....	1,883,000	1,996,000	2,051,000	3,063,000	2,573,000	2,045,000
May 7.....	1,433,000	2,162,000	2,384,000	4,676,000	2,365,000	2,636,000
May 14.....	1,380,000	2,068,000	2,054,000	4,305,000	2,042,000	2,393,000
May 21.....	1,654,000	1,894,000	2,628,000	6,015,000	1,996,000	2,195,000
May 28.....	1,909,000	1,841,000	2,805,000	4,680,000	3,053,000	2,438,000
June 4.....	1,416,000	2,434,000	2,054,000	3,774,000	4,372,000	3,455,000
June 11.....	1,606,000	2,598,000	1,633,000	1,328,000	5,245,000	4,133,000
June 18.....	1,089,000	2,556,000	1,405,000	1,186,000	5,219,000	3,857,000
June 25.....	912,000	2,678,000	1,565,000	711,000	5,766,000	3,795,000
July 2.....	1,049,000	2,136,000	1,444,000	578,000	5,622,000	2,987,000
July 9.....	1,119,000	3,715,000	1,781,000	747,000	4,049,000	2,396,000
July 16.....	1,765,000	3,927,000	1,972,000	1,181,000	4,981,000	2,774,000
July 23.....	2,257,000	3,863,000	3,316,000	2,628,000	5,819,000	4,737,000
July 30.....	2,363,000	3,457,000	4,981,000	3,865,000	4,827,000	5,128,000
August 6.....	2,264,000	3,586,000	5,541,000	3,147,000	4,654,000	5,714,000
August 13.....	2,505,000	3,924,000	5,060,000	2,734,000	3,727,000	6,797,000
August 20.....	2,914,000	4,415,000	5,632,000	3,895,000	3,293,000	6,519,000
August 27.....	4,365,000	4,654,000	5,939,000	5,757,000	3,569,000	7,035,000
September 3..	4,827,000	5,692,000	6,537,000	6,691,000	4,410,000	7,067,000
September 10..	6,162,000	6,805,000	6,965,000	8,030,000	6,113,000	7,655,000
September 17..	6,878,000	6,857,000	8,102,000	7,997,000	7,870,000	7,050,000
September 24..	6,111,000	5,714,000	8,382,000	8,339,000	7,934,000	6,981,000
October 1....	6,773,000	6,776,000	9,047,000	9,628,000	7,329,000	6,928,000
October 8....	8,104,000	6,624,000	7,690,000	11,127,000	7,761,000	5,944,000
October 15....	7,998,000	8,235,000	8,923,000	10,329,000	8,091,000	6,610,000
October 22....	8,267,000	7,104,000	6,858,000	9,719,000	7,405,000	6,829,000
October 29....	8,513,000	7,733,000	7,131,000	9,409,000	6,585,000	5,889,000
November 5..	8,734,000	5,751,000	7,782,000	10,395,000	6,060,000	6,061,000
November 12..	8,259,000	4,275,000	7,749,000	9,800,000	6,042,000	5,152,000
November 19..	7,174,000	4,469,000	7,945,000	10,318,000	5,673,000	4,566,000
November 26..	5,385,000	3,054,000	6,606,000	8,501,000	5,128,000	4,620,000
December 3..	6,919,000	2,878,000	6,582,000	9,682,000	6,301,000	4,617,000
December 10..	6,318,000	3,767,000	5,195,000	10,255,000	4,378,000	5,380,000
December 17..	5,922,000	2,778,000	6,846,000	7,478,000	3,497,000	4,811,000
December 24..	3,640,000	1,526,000	3,993,000	6,210,000	3,286,000	4,746,000
December 31..	.....	.....	.....	.....	.....	4,114,000

PRIMARY MARKET RECEIPTS OF CORN

EACH WEEK FOR SIX YEARS, AS REPORTED BY THE CINCINNATI PRICE CURRENT.

	1895.	1896.	1897.	1898.	1899.	1900.
January 6....	2,317,000	3,120,000	2,514,000	5,368,000	4,982,000	3,512,000
January 13....	1,724,000	4,729,000	2,764,000	4,551,000	6,435,000	4,445,000
January 20....	1,897,000	4,258,000	3,871,000	3,838,000	5,766,000	3,391,000
January 27....	1,217,000	2,854,000	3,223,000	2,810,000	5,685,000	2,853,000
February 3...	1,142,000	2,054,000	5,221,000	4,043,000	6,103,000	4,256,000
February 10...	1,021,000	1,657,000	4,578,000	4,548,000	6,558,000	6,007,000
February 17...	1,676,000	2,412,000	4,664,000	5,648,000	4,974,000	4,891,000
February 24...	2,120,000	3,977,000	3,067,000	4,676,000	5,320,000	5,420,000
March 3.....	1,281,000	3,121,000	3,879,000	6,302,000	4,682,000	5,348,000
March 10.....	1,315,000	2,756,000	3,126,000	5,382,000	4,342,000	4,515,000
March 17.....	1,162,000	2,902,000	2,277,000	4,022,000	3,614,000	4,668,000
March 24.	1,232,000	2,543,000	2,190,000	3,405,000	2,174,000	4,289,000
March 30.....	706,000	1,783,000	1,825,000	2,852,000	1,802,000	5,446,000
April 7.....	671,000	1,530,000	1,369,000	2,699,000	2,279,000	4,142,000
April 14.....	845,000	1,509,000	1,384,000	2,790,000	1,991,000	4,289,000
April 21.....	1,140,000	2,318,000	1,658,000	3,027,000	1,987,000	4,472,000
April 28.....	1,460,000	1,997,000	1,904,000	4,026,000	2,399,000	2,593,000
May 5.....	862,000	1,887,000	2,328,000	5,362,000	2,558,000	2,092,000
May 12.....	1,487,000	1,455,000	2,366,000	5,313,000	2,216,000	2,202,000
May 19.....	2,708,000	1,611,000	1,906,000	5,122,000	1,576,000	1,820,000
May 26.....	3,552,000	2,193,000	4,583,000	5,152,000	2,463,000	1,767,000
June 2.....	2,732,000	3,188,000	6,553,000	7,662,000	3,824,000	3,084,000
June 9.....	1,152,000	2,389,000	4,982,000	6,595,000	5,355,000	3,404,000
June 16.....	842,000	2,132,000	3,611,000	4,336,000	4,842,000	4,062,000
June 23.....	782,000	1,970,000	3,138,000	2,869,000	5,354,000	5,042,000
June 30.....	753,000	2,078,000	2,562,000	2,363,000	6,730,000	5,500,000
July 7.....	1,164,000	2,838,000	2,780,000	2,667,000	5,810,000	5,223,000
July 14.....	909,000	1,848,000	2,752,000	2,045,000	5,297,000	4,260,000
July 21.....	1,124,000	2,288,000	3,266,000	2,238,000	4,774,000	4,175,000
July 28.....	1,730,000	5,042,000	4,212,000	2,630,000	5,322,000	3,163,000
August 4.....	2,021,000	5,667,000	6,038,000	3,079,000	4,661,000	3,243,000
August 11.....	2,725,000	5,291,000	5,403,000	2,598,000	3,540,000	2,410,000
August 18.....	2,933,000	3,471,000	5,859,000	3,496,000	3,199,000	2,004,000
August 25.....	2,418,000	2,933,000	7,880,000	4,400,000	3,622,000	1,986,000
September 1..	1,964,000	3,475,000	10,176,000	4,568,000	4,854,000	2,284,000
September 8..	2,227,000	3,119,000	8,588,000	3,923,000	5,478,000	3,194,000
September 15..	2,553,000	2,409,000	7,503,000	3,515,000	5,953,000	4,193,000
September 22..	2,941,000	2,601,000	4,962,000	3,818,000	6,938,000	4,613,000
September 29..	2,626,000	3,992,000	4,135,000	4,306,000	7,047,000	4,786,000
October 6....	3,073,000	3,555,000	3,437,000	5,534,000	7,125,000	4,672,000
October 13....	2,744,000	6,054,000	6,154,000	5,473,000	5,897,000	4,566,000
October 20....	2,144,000	5,156,000	5,569,000	4,745,000	4,311,000	4,741,000
October 27....	2,536,000	4,902,000	4,609,000	3,177,000	4,306,000	3,415,000
November 3..	2,680,000	3,656,000	3,313,000	3,736,000	3,719,000	3,652,000
November 10..	2,062,000	2,031,000	3,247,000	4,966,000	3,327,000	2,589,000
November 17..	2,443,000	2,528,000	3,278,000	3,889,000	2,852,000	3,680,000
November 24..	1,975,000	2,106,000	3,567,000	2,808,000	2,402,000	3,980,000
December 1...	2,280,000	1,992,000	4,452,000	3,525,000	2,980,000	3,670,000
December 8...	3,169,000	2,953,000	4,543,000	4,121,000	3,239,000	4,460,000
December 15...	3,829,000	2,875,000	4,319,000	4,500,000	2,823,000	4,235,000
December 22...	2,308,000	2,395,000	3,152,000	4,274,000	2,645,000	6,353,000
December 29...	2,254,000	4,572,000	4,100,000	4,855,000	3,145,000	5,696,000

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH FOR SIX YEARS PAST.

Compiled by the Daily Trade Bulletin, Chicago.

WHEAT.

MONTHS.	1895. Bushels.	1896. Bushels.	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.
January	26,465,000	21,212,000	14,350,000	11,137,000	3,611,000	16,891,000
February	27,009,000	21,023,000	13,032,000	11,244,000	3,897,000	15,016,000
March	26,602,000	20,258,000	12,061,000	10,398,000	4,534,000	14,809,000
April	26,454,000	19,142,000	10,237,000	7,860,000	4,576,000	13,631,000
May	21,738,000	15,755,000	8,088,000	3,327,000	5,021,000	11,886,000
June	18,881,000	14,766,000	5,469,000	1,954,000	4,678,000	9,962,000
July	17,348,000	13,699,000	4,102,000	795,000	5,322,000	11,319,000
August	15,559,000	13,764,000	3,780,000	790,000	5,720,900	10,884,000
September	14,223,000	12,988,000	1,766,000	333,000	6,000,000	11,865,000
October	14,602,000	13,828,000	3,182,000	1,184,000	8,627,000	13,065,000
November	18,634,000	16,084,000	3,384,000	1,844,000	11,060,000	13,109,000
December	21,751,000	15,297,000	5,292,000	2,375,000	14,788,000	11,620,000

CORN.

January	2,383,000	911,000	5,957,000	18,320,000	5,882,000	3,520,000
February	5,604,000	6,215,000	6,423,000	21,537,000	11,349,000	6,098,000
March	6,708,000	8,534,000	7,345,000	23,062,000	14,614,000	7,978,000
April	7,387,000	12,149,000	7,694,000	23,587,000	12,137,000	6,358,000
May	3,836,000	5,726,000	7,286,000	11,433,000	11,307,000	7,048,000
June	5,404,000	4,380,000	5,625,000	6,875,000	5,762,000	3,790,000
July	4,639,000	5,685,000	7,707,000	8,386,000	4,991,000	3,449,000
August	1,841,000	5,554,000	6,619,000	7,157,000	3,100,000	2,696,000
September	1,420,000	5,789,000	12,779,000	5,703,000	1,601,000	700,000
October	1,953,000	5,815,000	18,126,000	8,915,000	5,415,000	2,827,000
November	1,109,000	7,579,000	20,621,000	11,717,000	4,166,000	1,820,000
December	944,000	4,737,000	17,887,000	5,151,000	2,564,000	1,872,000

OATS.

January	1,676,000	544,000	5,160,000	1,335,000	1,419,000	1,543,000
February	1,988,000	999,000	5,165,000	1,446,000	1,377,000	1,517,000
March	2,062,000	1,917,000	5,901,000	1,603,000	3,463,000	2,016,000
April	2,180,000	2,838,000	5,926,000	1,425,000	1,435,000	2,102,000
May	1,590,000	2,530,000	5,001,000	819,000	993,000	1,868,000
June	2,469,000	1,710,000	2,061,000	789,000	1,233,000	1,277,000
July	2,020,000	1,498,000	1,919,000	561,000	866,000	1,703,000
August	672,000	1,475,000	1,473,000	724,000	1,092,000	1,457,000
September	611,000	1,418,000	2,905,000	466,000	989,000	2,661,000
October	507,000	2,036,000	2,842,000	852,000	1,323,000	3,184,000
November	406,000	2,956,000	2,174,000	939,000	1,295,000	3,470,000
December	606,000	3,476,000	1,671,000	625,000	945,000	3,448,000

GRAIN RECEIPTS AT CHICAGO FOR TWENTY-TWO YEARS.

	Wheat. Bushels.	Corn. Bushels.	Oats. Bushels.	Rye. Bushels.
1900	48,048,298	134,663,456	105,226,761	1,973,701
1899	30,971,547	133,776,350	110,775,732	2,793,476
1898	35,741,556	127,426,374	110,203,647	4,935,308
1897	28,087,147	116,747,389	118,086,662	3,388,751
1896	19,933,402	92,722,348	109,725,689	2,530,336
1895	20,637,642	59,527,718	79,890,792	1,657,216
1894	25,665,902	64,951,815	63,144,885	1,368,157
1893	35,355,101	91,205,154	84,289,886	1,707,072
1892	50,234,556	78,510,385	79,827,985	3,633,308
1891	42,931,258	72,770,304	74,402,413	9,164,198
1890	14,248,770	91,387,754	75,150,249	3,520,508
1889	18,762,646	79,920,691	49,901,942	2,605,984
1888	13,438,069	74,208,908	52,184,878	2,767,571
1887	21,848,251	51,578,410	45,750,842	852,726
1886	16,771,743	62,861,594	39,976,215	956,247
1885	18,909,717	62,930,897	37,678,753	1,892,760
1884	26,397,587	59,580,445	40,082,362	3,327,516
1883	20,364,155	74,412,319	36,502,283	5,484,259
1882	23,008,596	49,061,755	26,802,872	1,984,516
1881	14,824,990	78,393,315	24,861,538	1,363,552
1880	23,541,607	97,272,844	23,490,915	1,869,218
1879	14,106,109	64,339,321	16,660,428	2,497,340

CONDITION OF CROPS IN THE UNITED STATES.

AS REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE AT WASHINGTON.

	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
WINTER WHEAT.									
April	81.2	77.4	86.7	81.4	77.1	81.4	86.7	77.9	82.1
May	84.	75.3	81.4	82.9	82.7	80.2	86.5	76.2	88.9
June	88.3	75.5	83.2	71.1	77.9	78.5	90.8	67.3	82.7
July	89.6	77.7	83.9	65.8	75.6	81.2	85.7	65.6	80.8
September	87.6	*74.	*83.7	*75.4	*74.6	*85.7	*86.7	*70.9	*69.6
December	85.3	87.4	91.5	89.	81.4	99.5	....	....	....
SPRING WHEAT.									
June	92.3	86.4	88.	97.8	99.9	89.6	101.0	91.4	87.3
July	90.9	74.1	68.4	102.2	93.3	91.2	95.0	91.7	55.2
August	87.3	67.	67.4	95.9	78.9	86.7	96.5	83.6	56.4
September	81.2	....	....	....	....	86.7	*86.7	*70.9	*69.6
CORN.									
July	81.1	93.2	95.	99.3	92.4	82.9	90.5	86.5	89.5
August	82.5	87.	69.1	102.5	96.	84.2	87.0	59.9	87.5
September	79.6	76.7	63.4	96.4	91.	79.3	84.1	85.2	80.6
October	79.8	75.1	64.2	95.5	90.5	77.1	82.0	82.7	78.2
OATS.									
June	88.5	88.9	87.	84.3	98.8	93.3	98.0	88.7	91.7
July	87.2	88.8	77.7	83.2	96.3	87.5	92.8	90.0	85.5
August	86.2	78.3	76.5	84.5	77.3	86.	84.2	90.8	85.0
September	78.9	74.9	77.8	86.	74.	84.6	79.0	87.2	82.9

* Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT

FROM EXPORTING COUNTRIES, EACH WEEK FOR FOUR YEARS PAST.

* Week Ending	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.
January 6	4,589,000	4,850,000	7,900,000	4,414,000
January 13	4,132,000	7,101,000	6,999,000	6,057,000
January 20	4,509,000	5,174,000	6,407,000	4,720,000
January 27	4,083,000	7,340,000	7,150,000	5,269,000
February 3	5,641,000	5,514,000	8,881,000	4,933,000
February 10	3,387,000	6,180,000	8,333,000	5,590,000
February 17	3,264,000	7,373,000	4,791,000	6,538,000
February 24	2,636,000	7,010,000	7,124,000	7,549,000
March 3	2,811,000	7,524,000	9,724,000	8,319,000
March 10	3,687,000	7,205,000	7,663,000	9,241,000
March 17	2,957,000	6,658,000	7,834,000	7,186,000
March 24	3,727,000	8,216,000	6,627,000	8,535,000
March 31	4,545,000	8,439,000	7,964,000	7,258,000
April 7	3,733,000	8,099,000	7,037,000	6,997,000
April 14	4,448,000	9,036,000	7,360,000	6,585,000
April 21	3,823,000	7,432,000	6,597,000	8,490,000
April 28	3,927,000	9,129,000	8,742,000	6,596,000
May 5	4,743,000	10,220,000	8,820,000	9,625,000
May 12	5,920,000	10,187,000	8,964,000	6,737,000
May 19	7,168,000	11,239,000	6,788,000	9,116,000
May 26	5,705,000	13,029,000	8,934,000	7,387,000
June 2	6,700,000	13,336,000	7,988,000	7,021,000
June 9	5,362,000	12,397,000	7,910,000	7,414,000
June 16	5,139,000	10,117,000	7,735,000	8,382,000
June 23	4,516,000	8,647,000	7,371,000	8,886,000
June 30	6,077,000	7,452,000	8,188,000	6,804,000
July 7	4,255,000	5,729,000	8,159,000	7,099,000
July 14	4,026,000	5,582,000	6,168,000	5,470,000
July 21	3,851,000	5,047,000	7,104,000	7,973,000
July 28	5,103,000	3,880,000	7,470,000	5,860,000
August 4	5,020,000	5,671,000	7,464,000	6,771,000
August 11	7,301,000	5,021,000	6,704,000	5,647,000
August 18	7,242,000	5,060,000	6,816,000	6,572,000
August 25	7,454,000	4,923,000	6,179,000	5,439,000
September 1	9,812,000	4,903,000	5,861,000	6,648,000
September 8	9,190,000	5,236,000	6,610,000	5,409,000
September 15	10,060,000	5,355,000	7,069,000	7,458,000
September 22	9,631,000	7,625,000	7,571,000	7,960,000
September 29	9,154,000	8,395,000	7,056,000	8,258,000
October 6	7,932,000	8,035,000	8,271,000	8,155,000
October 13	9,504,000	7,418,000	8,620,000	9,269,000
October 20	9,056,000	8,543,000	7,777,000	6,981,000
October 27	9,463,000	8,457,000	7,864,000	8,925,000
November 3	9,247,000	10,374,000	5,679,000	8,396,000
November 10	9,262,000	7,347,000	8,611,000	9,008,000
November 17	9,878,000	8,335,000	6,904,000	7,774,000
November 24	9,113,000	7,761,000	6,289,000	8,003,000
December 1	9,900,000	9,844,000	5,435,000	5,850,000
December 8	9,166,000	8,391,000	7,535,000	6,024,000
December 15	6,756,000	7,397,000	5,163,000	8,418,000
December 22	6,656,000	7,035,000	4,716,000	7,259,000
December 29	7,647,000	7,899,000	5,155,000	6,971,000

* The dates are for 1900. The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY AS ESTIMATED BY DAILY TRADE BULLETIN.

	Bushels. 1894.	Bushels. 1895.	Bushels. 1896.	Bushels. 1897.	Bushels. 1898.	Bushels. 1899.	Bushels. 1900.
EUROPE.							
France	343,345,000	339,129,000	337,000,000	248,000,000	360,000,000	368,000,000	310,400,000
Russia-Poland	356,000,000	291,000,000	319,900,000	255,000,000	365,000,000	336,400,000	335,000,000
Caucasia	62,000,000	67,000,000	45,000,000	30,000,000	40,000,000	56,000,000	60,000,000
Italy	123,000,000	106,000,000	132,400,000	88,000,000	128,000,000	137,600,000	116,000,000
Spain	94,000,000	92,000,000	83,000,000	92,000,000	108,000,000	92,000,000	118,000,000
Hungary	140,000,000	146,350,000	150,660,000	93,000,000	120,000,000	140,600,000	134,400,000
Austria	48,000,000	41,200,000	43,900,000	32,000,000	40,000,000	42,600,000	44,000,000
Croatia and Sclavonia	7,000,000	6,000,000	5,760,000	2,000,000	11,200,000	9,600,000	10,400,000
Herzogovina	2,000,000	2,000,000	2,160,000	2,000,000	2,400,000	2,400,000	2,400,000
Germany	114,000,000	110,000,000	106,000,000	107,000,000	120,000,000	141,600,000	128,000,000
United Kingdom	62,500,000	39,450,000	60,042,000	56,000,000	73,000,000	69,600,000	54,400,000
Turkey-in-Europe	25,000,000	21,500,000	24,000,000	28,000,000	32,000,000	15,000,000	16,000,000
Roumania	43,500,000	68,500,000	69,200,000	35,000,000	58,000,000	25,280,000	55,200,000
Bulgaria	30,000,000	37,000,000	45,600,000	25,000,000	32,000,000	24,000,000	26,400,000
Eastern Roumelia	1,600,000	4,000,000	8,000,000	3,200,000	5,600,000	3,200,000	5,600,000
Belgium	18,500,000	18,000,000	17,200,000	17,000,000	20,000,000	13,600,000	12,800,000
Portugal	9,000,000	7,375,000	5,600,000	10,000,000	8,000,000	6,400,000	8,000,000
Holland	5,000,000	5,000,000	5,400,000	5,000,000	6,000,000	5,600,000	5,600,000
Greece	6,000,000	4,000,000	4,000,000	3,000,000	4,000,000	1,600,000	2,400,000
Denmark	4,600,000	4,500,000	4,000,000	4,000,000	4,000,000	3,200,000	3,200,000
Servia	8,000,000	9,400,000	9,600,000	7,000,000	11,000,000	8,800,000	9,600,000
Sweden and Norway	4,775,000	4,000,000	4,600,000	4,400,000	4,000,000	4,320,000	4,720,000
Switzerland	4,500,000	4,500,000	4,800,000	4,000,000	5,000,000	4,000,000	4,000,000
Cyprus, Malta, etc.	2,000,000	2,000,000	2,400,000	2,400,000	2,000,000	2,000,000	2,400,000
Total	1,514,320,000	1,427,904,000	1,490,222,000	1,153,000,000	1,559,200,000	1,513,300,000	1,468,920,000

AMERICA.							
United States	460,000,000	467,000,000	427,684,000	530,000,000	675,000,000	547,303,000	522,229,000
Canada	43,000,000	57,460,000	40,809,000	60,000,000	63,000,000	60,000,000	48,000,000
Mexico	20,000,000	13,000,000	15,000,000	15,000,000	16,000,000	16,000,000	16,000,000
Argentine Republic	60,000,000	44,000,000	48,000,000	50,000,000	88,000,000	92,000,000	80,000,000
Chili and Uruguay	24,000,000	25,000,000	18,000,000	22,000,000	24,000,000	20,200,000	19,200,000
Total	607,000,000	606,460,000	549,493,000	677,000,000	866,000,000	735,503,000	685,429,000
OTHER COUNTRIES.							
India	258,000,000	234,379,000	206,800,000	188,000,000	256,000,000	232,000,000	182,000,000
Algeria	24,000,000	24,800,000	17,600,000	16,000,000	24,000,000	15,000,000	20,000,000
Egypt	12,000,000	14,000,000	12,200,000	6,000,000	9,000,000	14,400,000	9,600,000
Australasia	43,360,000	32,461,000	25,000,000	34,000,000	40,000,000	49,200,000	55,000,000
Turkey-in-Asia	45,000,000	46,000,000	44,000,000	50,000,000	40,000,000	35,000,000	28,000,000
Persia	20,000,000	22,000,000	20,200,000	20,000,000	18,000,000	16,000,000	16,000,000
Tunis	8,000,000	7,500,000	5,600,000	6,000,000	8,000,000	4,800,000	6,400,000
Cape Colony	3,000,000	2,540,000	3,000,000	4,000,000	4,000,000	2,000,000	4,000,000
Japan	19,000,000	20,000,000	18,000,000	18,000,000	18,000,000	20,000,000	16,000,000
Total	432,360,000	403,680,000	352,400,000	342,000,000	417,000,000	388,200,000	337,000,000
Grand Total	2,553,680,000	2,438,044,000	2,392,115,000	2,172,000,000	2,832,200,000	2,637,003,000	2,491,349,000

WORLD'S AVAILABLE SUPPLY OF WHEAT,

ON THE FIRST DAY OF EACH MONTH, FOR THREE YEARS PAST, ACCORDING TO THE CHICAGO DAILY TRADE BULLETIN'S MONTHLY REPORTS.

	In United States and Canada. Bushels.	In Europe and Afloat. Bushels.	Total Bushels.
1898.			
December	81,452,000	54,400,000	135,852,000
November	57,973,000	48,910,000	106,883,000
October	43,360,000	39,730,000	83,090,000
September	29,481,000	37,030,000	66,511,000
August	25,263,000	44,840,000	76,103,000
July	27,423,000	59,350,000	86,773,000
June	42,645,000	67,200,000	109,845,000
May	49,719,000	61,510,000	111,229,000
April	62,047,000	69,990,000	132,037,000
March	71,511,000	69,060,000	140,571,000
February	80,721,000	71,320,000	152,041,000
January	85,389,400	71,620,000	157,009,400
1899.			
December	132,347,000	71,130,000	203,477,000
November	119,591,000	71,600,000	191,191,000
October	96,847,000	66,030,000	162,877,000
September	78,907,000	63,670,000	142,577,000
August	71,455,000	63,520,000	134,975,000
July	70,860,000	69,440,000	140,300,000
June	66,412,000	70,540,000	136,952,000
May	74,369,000	65,540,000	139,909,000
April	77,158,000	67,770,000	144,928,000
March	82,854,000	68,270,000	151,124,000
February	84,679,000	60,950,000	145,629,000
January	85,257,000	61,940,000	147,197,000
1900.			
December	130,787,000	72,450,000	203,237,000
November	126,335,000	74,380,000	200,715,000
October	120,820,000	67,380,000	188,200,000
September	102,369,000	62,260,000	164,629,000
August	88,213,000	61,980,000	150,193,000
July	85,391,000	64,450,000	149,841,000
June	89,579,000	68,130,000	157,709,000
May	105,586,000	70,180,000	175,766,000
April	109,421,000	74,720,000	184,141,000
March	115,327,000	66,280,000	181,607,000
February	123,316,000	66,040,000	189,356,000
January	132,116,000	68,190,000	200,306,000

FOREIGN GRAIN QUOTATIONS.

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅓ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of ¾d. .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY UNITED STATES EXPORTS OF WHEAT AND FLOUR.

Reported by Bradstreet's.

* Week Ending	1895. Bushels.	1896. Bushels.	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.
December 27...	3,143,000	2,708,000	5,495,061	6,292,625	3,610,557	3,868,165
December 20...	3,458,000	2,112,000	4,758,000	5,515,231	2,813,714	4,123,350
December 13...	2,057,000	3,525,000	4,604,000	6,243,859	3,254,649	4,785,577
December 6...	2,458,000	4,223,000.	6,006,000	6,868,952	5,133,331	3,432,159
November 29..	3,157,000	3,653,000	6,700,000	7,483,959	3,699,400	2,497,880
November 22..	2,460,000	3,754,000	5,465,000	5,824,726	3,688,677	3,827,296
November 15..	2,917,000	3,937,000	6,654,000	5,679,141	4,540,007	4,062,020
November 8..	3,325,000	4,665,000	5,446,000	3,774,693	4,650,842	3,555,507
November 1..	2,567,000	3,473,000	5,590,000	6,773,643	3,046,856	3,612,421
October 25.....	2,743,000	3,628,000	5,911,000	5,560,991	4,416,495	4,932,978
October 18.....	2,659,000	4,067,000	5,552,000	4,282,773	4,160,618	3,796,643
October 11.....	2,409,000	4,157,000	6,040,000	4,729,995	5,265,634	4,292,855
October 4.....	2,214,000	4,051,000	4,836,000	5,497,224	5,183,398	4,459,168
September 27..	2,614,000	4,216,000	5,834,000	5,306,879	3,872,455	4,242,810
September 20..	3,152,000	3,930,000	5,809,000	5,224,927	4,630,765	3,535,857
September 13..	2,538,000	3,566,000	6,290,000	3,675,291	4,536,552	4,665,982
September 6..	1,810,000	3,799,000	5,462,000	3,200,208	4,353,906	3,373,100
August 30.....	2,260,000	3,370,000	6,268,000	3,687,040	3,613,443	3,248,313
August 23.....	1,872,000	3,282,000	5,150,000	3,563,476	3,343,825	2,695,168
August 16.....	2,389,000	2,992,000	5,317,000	3,988,348	4,040,009	3,113,641
August 9.....	1,825,000	2,635,000	4,461,000	3,928,606	3,616,154	3,318,760
August 2.....	1,551,000	2,748,000	3,308,000	4,111,312	4,711,614	3,347,003
July 26.....	1,461,000	2,649,000	2,343,000	2,371,872	3,366,432	2,363,743
July 19.....	1,265,000	3,074,000	1,979,000	2,303,469	3,408,073	3,029,381
July 12.....	1,653,000	2,964,000	1,522,000	2,910,827	3,263,815	2,829,910
July 5.....	2,317,000	2,167,000	2,503,000	2,728,642	3,758,972	3,018,832
June 28.....	2,007,000	2,601,000	2,779,000	4,716,401	3,268,998	3,184,144
June 21.....	1,946,000	2,838,000	2,156,000	3,799,470	3,746,718	4,645,180
June 14.....	2,857,000	3,020,000	2,547,000	4,396,787	2,799,471	4,678,029
June 7.....	1,782,000	2,923,000	1,890,000	4,730,982	3,158,047	4,230,221
May 31.....	2,992,000	3,210,000	2,620,000	5,248,086	3,596,065	4,533,140
May 24.....	2,427,000	2,065,000	2,081,000	4,309,133	3,198,319	3,698,968
May 17.....	2,754,000	1,906,000	2,656,000	4,064,832	2,212,206	5,178,422
May 10.	2,398,000	1,903,000	2,184,000	3,646,543	3,284,182	3,480,374
May 3..... ...	2,805,000	1,883,000	1,799,000	2,923,775	3,484,081	4,537,022
April 26.....	2,556,000	1,260,000	1,156,000	4,449,009	3,028,403	3,683,863
April 19.....	2,432,000	1,286,000	1,655,000	3,232,106	2,932,959	3,898,451
April 12.....	3,165,000	2,018,000	1,344,000	4,425,302	1,983,619	2,896,653
April 5.....	2,934,000	1,765,000	2,037,000	3,778,726	3,384,800	3,836,963
March 29.....	2,854,000	1,694,000	2,465,000	3,550,664	3,988,238	2,962,349
March 22.....	2,563,000	1,745,000	1,749,000	3,896,318	3,746,761	2,903,495
March 15.....	2,999,000	1,592,000	1,629,000	3,679,056	4,114,046	2,727,450
March 8.....	2,791,000	2,401,000	1,599,000	4,484,761	4,398,821	4,208,758
March 1.....	3,272,000	2,408,000	2,075,000	3,252,003	5,815,585	3,863,387
February 22....	2,689,000	2,207,000	1,372,000	3,722,469	3,844,359	3,660,850
February 15....	1,809,000	3,149,000	2,121,000	3,832,744	2,454,771	3,834,069
February 8....	2,573,000	2,718,000	2,051,000	3,419,504	5,780,500	2,902,357
February 1....	2,021,000	2,907,000	3,169,000	3,635,035	6,585,418	2,724,937
January 25.....	2,484,000	2,550,000	2,515,000	5,026,024	4,997,522	3,581,197
January 18.....	2,841,000	3,849,000	2,917,000	3,726,064	5,198,671	3,061,026
January 11.....	3,564,000	3,202,000	2,948,000	5,299,517	4,647,071	4,248,926
January 4.....	2,587,000	3,472,000	3,109,000	3,481,576	6,860,268	2,509,682

* The dates are for 1900. The other columns are for corresponding weeks.

WEEKLY UNITED STATES EXPORTS OF CORN.

Reported by Bradstreet's.

* Week Ending	1895. Bushels.	1896. Bushels.	1897. Bushels.	1898. Bushels.	1899. Bushels.	1900. Bushels.
December 27 ..	872,000	2,743,000	4,086,866	3,659,745	3,226,259	4,011,105
December 20 ..	1,839,000	2,468,000	4,879,000	4,103,673	3,910,000	5,465,578
December 13 ..	2,058,000	2,814,000	4,130,000	3,251,936	4,017,185	4,853,458
December 6 ..	2,391,000	3,531,000	3,069,000	4,388,535	3,815,699	5,371,377
November 29..	1,867,000	1,768,000	4,586,000	4,723,988	4,441,514	4,801,030
November 22..	1,821,000	2,921,000	2,870,000	3,993,846	4,149,523	5,235,568
November 15..	1,743,000	2,976,000	3,210,000	3,531,724	4,603,718	3,976,914
November 8..	1,921,000	3,782,000	2,652,000	2,342,745	4,581,447	3,287,627
November 1..	1,225,000	2,248,000	2,200,000	3,566,640	4,503,425	3,920,110
October 25	1,971,000	2,649,000	1,589,000	2,424,376	4,525,519	3,365,651
October 18	1,344,000	2,980,000	1,178,000	2,597,191	5,058,697	2,886,993
October 11	1,681,000	1,712,000	2,225,000	2,706,292	3,836,793	2,895,037
October 4	1,367,000	2,772,000	2,110,000	3,564,710	4,238,749	2,364,249
September 27..	1,384,000	3,166,000	3,109,000	2,530,076	3,523,089	2,156,171
September 20..	1,360,000	2,610,000	4,022,000	2,626,290	3,794,965	2,134,205
September 13..	1,606,000	2,395,000	3,901,000	2,531,005	3,282,751	2,402,787
September 6..	849,000	2,656,000	4,943,000	3,868,869	4,786,878	3,162,271
August 30.....	1,405,000	2,528,000	3,185,000	1,661,700	4,167,868	3,717,490
August 23.....	1,125,000	2,610,000	2,682,000	2,648,933	4,596,097	3,493,375
August 16.....	1,195,000	2,770,000	3,929,000	3,196,021	5,531,405	3,017,089
August 9.. ..	945,000	2,368,000	3,276,000	3,517,952	5,950,361	2,890,754
August 2.....	1,107,000	1,257,000	3,224,000	2,856,923	5,027,706	3,890,005
July 26.....	595,000	1,496,000	1,483,000	2,601,821	3,700,320	3,264,745
July 19.....	770,000	1,288,000	2,299,000	2,822,128	3,666,294	4,182,159
July 12.....	886,000	1,110,000	2,724,000	2,822,248	4,553,739	4,022,068
July 5.....	1,055,000	848,000	2,733,000	2,411,272	4,097,144	3,614,294
June 28.....	389,000	1,599,000	1,924,000	2,601,560	4,482,116	4,654,000
June 21.....	884,000	1,737,000	2,282,000	3,902,321	2,872,432	2,514,593
June 14.....	859,000	1,511,000	1,924,000	4,106,706	3,285,301	3,634,205
June 7.....	656,000	1,637,000	2,398,000	4,774,303	3,339,889	3,084,474
May 31.....	1,150,000	1,623,000	2,397,000	6,605,423	3,922,497	3,882,294
May 24.....	1,040,000	1,721,000	2,186,000	6,164,451	3,845,818	4,374,145
May 17.....	1,032,000	1,656,000	3,190,000	5,550,579	2,753,414	3,437,994
May 10.....	1,211,000	1,669,000	3,097,000	6,077,270	2,768,694	4,638,140
May 3.....	934,000	1,892,000	3,128,000	6,185,904	2,847,290	3,411,015
April 26.....	1,016,000	2,143,000	3,657,000	4,216,066	2,615,079	3,620,664
April 19.....	483,000	981,000	4,769,000	3,363,482	3,091,940	3,158,747
April 12.....	779,000	1,075,000	2,328,000	4,661,194	2,666,125	2,799,443
April 5.....	814,000	1,392,000	4,646,000	3,557,000	3,724,654	4,361,591
March 29.....	782,000	2,200,000	1,470,000	4,507,722	2,411,443	3,193,638
March 22.....	673,000	1,728,000	5,863,000	4,496,257	3,699,629	3,123,848
March 15.....	486,000	1,803,000	5,939,000	3,941,874	4,211,326	3,729,291
March 8.....	883,000	1,709,000	5,311,000	3,285,056	3,736,586	2,187,824
March 1.....	499,000	2,775,000	5,256,000	5,054,694	5,794,863	4,533,730
February 22....	848,000	3,158,000	4,745,000	3,692,799	2,871,057	2,896,157
February 15....	593,000	2,925,000	6,441,000	5,056,575	1,560,845	3,490,335
February 8....	562,000	3,143,000	4,169,000	4,508,012	3,865,622	3,450,909
February 1....	927,000	3,223,000	3,660,000	4,104,981	3,697,731	3,598,962
January 25....	942,000	3,197,000	3,012,000	4,962,539	3,695,733	3,526,834
January 18...	696,000	3,192,000	3,520,000	3,486,713	2,928,101	3,199,312
January 11....	661,000	3,336,000	3,757,000	4,641,750	3,297,072	3,314,576
January 4....	1,067,000	2,626,000	4,819,000	3,455,416	4,844,288	4,019,036

* The dates are for 1900. The other columns are for corresponding weeks.

EXPORTS OF WHEAT AND WHEAT FLOUR WITH DESTINATIONS.

Year ending June 30.

WHEAT.

	1897.	1898.	1899.	1900.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	55,742,689	80,163,805	74,613,304	62,774,870
Germany	3,000,477	3,218,401	10,311,450	9,065,713
France	264,422	30,041,289	2,232,190	1,237,247
Other countries in Europe	8,504,852	22,124,014	41,045,883	23,917,926
British North American Possessions	5,581,151	5,116,901	8,369,014	2,673,117
Cen. Am. States and Br. Honduras.	80,575	41,540	39,869	16,406
West Indies and Bermuda	1,539	1,384	899	1,071
South America	178,423	1,857,433	259,492	534,307
Asia and Oceanica	996,788	70,663	30,112	312,806
Africa	3,381,473	5,493,470	2,523,219	1,414,259
Other countries	1,829,631	102,361	7,083	2,630
Total	79,562,020	148,231,261	139,432,815	101,950,352

WHEAT FLOUR.

	1897.	1898.	1899.	1900.
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
United Kingdom	8,256,630	9,132,465	10,233,360	10,257,028
Germany	169,363	190,039	502,874	691,782
France	408	3,826	1,959	5,620
Other countries in Europe	808,531	1,282,457	1,861,949	1,711,539
British North American Possessions.	709,873	557,471	743,463	186,383
Mexico	24,659	19,240	34,537	39,804
Central Am. States & Br. Honduras.	280,530	250,228	248,956	233,433
Cuba	132,738	245,293	442,081	573,012
Puerto Rico	126,933	90,578	152,079	244,103
Santo Domingo	35,968	35,889	34,694	35,711
Other West Indies and Bermuda	868,886	770,289	739,277	871,061
Brazil	786,378	637,592	818,816	638,591
Colombia	133,254	115,256	98,519	66,880
Other countries in South America	378,217	365,290	382,588	450,517
China	18,270	19,609	28,526	102,436
Other countries in Asia & Oceanica.	1,611,351	1,249,329	1,781,868	2,275,554
Africa	214,402	332,553	380,078	301,341
Other countries	12,154	52,539	17,066	13,030
Total	14,569,545	15,349,943	18,502,690	18,697,825

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS.

Grain. On 10,000 Bushels.	Pork. On 250 Barrels.	Lard. On 250 Tierces.
⅛ cent — $12.50	2½ cents — $6.25	2½ cents — $21.25
¼ " — 25.00	5 " — 12.50	5 " — 42.50
⅜ " — 37.50	7½ " — 18.75	7½ " — 63.75
½ " — 50.00	10 " — 25.00	10 " — 85.00
⅔ " — 62.50	12½ " — 31.25	15 " — 127.50
¾ " — 75.00	15 " — 37.50	20 " — 170.00
⅞ " — 82.50	17½ " — 43.75	25 " — 212.50
1 " — 100.00	20 " — 50.00	50 " — 425.00
For quantities of 5,000 bushels half the above.	25 " — 62.50	100 " — 850.00
	50 " — 125.00	

EXPORTS FROM THE UNITED STATES.

Exports of Grain and Provisions from the United States for twenty-one years ending June 30, as reported by the Department of Agriculture.

Year Ending June 30.	Wheat and Flour. Bushels.	Corn. Bushels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Bacon and Hams. Pounds.	Pork. Pounds.	Lard. Pounds.
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,090,000	209,348,000	41,369,000	2,355,000	23,061,000	708,514,000	159,145,000	661,813,000

EXPORTS OF PROVISIONS IN POUNDS FOR YEARS 1899 AND 1900.

Months.	Bacon.		Hams.	
	1899.	1900.	1899.	1900.
January	58,627,655	35,689,603	19,278,029	13,674,164
February	39,812,080	40,756,028	19,559,682	14,194,566
March	48,399,142	41,914,066	21,288,901	13,409,238
April	43,174,784	37,323,578	18,435,909	16,081,558
May	40,917,975	35,369,632	16,205,461	18,670,716
June	50,294,072	43,996,811	21,891,365	20,396,248
July	50,139,812	40,684,963	20,659,816	21,489,788
August	54,966,275	40,032,382	22,297,333	22,922,4: 6
September	43,473,300	38,775,532	12,735,847	12,341,552
October	44,957,210	30,857,136	19,315,881	14,999,159
November	38,081,413	36,874,188	13,527,634	12,330,467
December	45,474,670	47,639,578	17,458,701	17,825,456
Total	558,005,388	469,924,828	216,646,559	198,328,048

Months.	Pork.		Lard.	
	1899.	1900.	1899.	1900.
January	19,784,884	13,116,248	62,216,719	52,775,487
February	15,924,034	16,924,028	53,318,497	54,833,512
March	18,131,808	18,712,393	64,952,600	56,302,484
April	15,984,168	10,433,487	52,436,043	57,298,050
May	12,659,424	11,272,928	56,173,229	50,371,602
June	10,964,386	10,525,101	58,438,346	47,800,233
July	11,940,674	11,990,963	58,937,686	41,342,066
August	10,509,499	13,129,517	47,115,977	49,750,110
September	10,971,133	14,348,578	47,341,278	54,704,781
October	13,516,673	12,870,494	66,667,501	51,363,094
November	13,357,435	14,492,148	57,361,033	45,840,809
December	17,870,780	18,833,825	65,076,785	47,192,084
Total	171,615,148	166,491,822	690,068,669	609,473,372

WHEAT AND CORN IN FARMERS' HANDS

ON MARCH 1, REPORTED BY THE DEPARTMENT OF AGRICULTURE.

	Wheat. Bushels.	Corn. Bushels.
1900	158,745,595	773,729,528
1899	198,000,000	800,500,000
1898	121,000,000	783,000,000
1897	88,000,000	1,164,000,000
1896	123,000,000	1,072,273,700
1895	75,000,000	475,000,000
1894	114,000,000	589,000,000
1893	135,000,000	627,000,000
1892	171,000,000	860,000,000
1891	112,000,000	542,000,000
1890	156,000,000	970,000,000
1889	112,000,000	787,000,000
1888	132,000,000	508,000,000

STOCKS OF PROVISIONS.

Amounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month in 1899 and 1900.

Months.	Pork.		Lard.		Ribs.	
	1899.	1900.	1899.	1900.	1899.	1900.
	Barrels.	*Barrels.*	*Tierces.*	*Tierces.*	*Pounds.*	*Pounds.*
January	43,908	31,366	30,374	25,238	45,080,877	13,832,677
February	70,962	39,066	82,548	52,497	53,112,582	17,620,497
March	94,000	40,935	109,415	70,699	53,365,774	18,132,808
April	96,900	41,936	111,163	72,948	49,516,594	14,512,449
May	98,683	43,072	114,819	62,429	45,379,187	13,924,451
June	98,991	42,945	140,959	67,793	40,636,817	12,572,523
July	101,036	43,167	174,789	108,489	46,013,354	18,097,825
August	100,688	42,808	199,846	113,614	44,752,688	16,025,918
September	99,801	41,948	195,775	95,169	34,379,600	12,464,967
October	95,460	35,193	164,959	48,816	25,832,459	7,320,333
November	87,702	29,895	108,045	10,509	12,578,242	4,851,354
December	97,433	18,509	82,222	16,736	4,587,795	7,663,970

THE WORLD'S HARVEST BY MONTHS.

JANUARY—Australia, New Zealand, Chili and Argentine.

FEBRUARY AND MARCH—East India and Upper Egypt.

APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia, Manitoba, North and South Dakota.

SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.

NOVEMBER—Peru and South Africa.

DECEMBER—Burmah.

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NEW YORK CITY

Cotton Statistics.

Prices, Production and Visible Supply of Cotton.

NEW YORK COTTON PRICES SINCE 1831.

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31, in each of the years named.

YEAR.	Highest	Lowest.	YEAR	Highest.	Lowest.	YEAR.	Highest.	Lowest.
1831.....	11	7	1855.....	11	7	1879.....	13¾	9¼
1832.....	12	7	1856.....	12	9	1880.....	13¼	10 15-16
1833.....	17	9	1857.....	15	13	1881.....	13	10 7-16
1834.....	16	10	1858.....	13	9	1882.. ..	13 1-16	10¼
1835.....	20	15	1859.....	12	11	1883.....	11⅛	10
1836.....	20	12	1860.....	11	10	1884.....	11 15-16	9¾
1837.....	17	7	1861.....	28	11	1885.....	11 5-16	9
1838.....	12	9	1862.....	68	20	1886	9 9-16	9 1-16
1839.....	16	11	1863.....	88	54	1887.....	11 7-16	9 7-16
1840.....	10	8	1864.....	1.90	72	1888.....	11⅜	9⅝
1841.....	11	9	1865.....	1.22	33	1889.....	11½	9¾
1842.....	9	7	1866.....	52	32	1890.....	12¼	9 5-16
1843.....	8	5	1867.....	36	15½	1891.....	9⅛	7¾
1844.....	9	5	1868.....	33	16	1892.....	10	6 11-16
1845.....	9	4	1869.....	35	25	1893.....	9 15-16	7¼
1846.....	9	6	1870.....	25¾	15	1894.....	8 1-16	5⅞
1847.....	12	7	1871.....	21¼	14¾	1895.....	9⅜	5 9-16
1848.....	8	5	1872.....	27⅜	18⅝	1896.....	8⅞	7 1-16
1849.....	11	6	1873.....	21⅜	13⅝	1897.....	8¼	5 3-16
1850.....	14	11	1874.....	18⅞	14¾	1898.....	6 9-16	5 5-16
1851.....	14	8	1875.....	17⅛	13 1-16	1899.....	7 13-16	5⅞
1852.....	10	8	1876.....	13⅜	10⅞	1900.....	11	7 9-16
1853.....	11	10	1877.....	13 5-16	10 13-16			
1854.....	10	8	1878.....	12 3-16	8 13-16			

COTTON FUTURES AT NEW YORK, 1898-1901.

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from September 2, 1898, to August 31, 1901, at the New York Cotton Exchange:

For Week Ending	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June	July.	Aug.
1898.												
Sept. 2.....	5.48	5.52	5.55	5.58	5.62	5.67	5.70	5.74	5.77	5.84	....	5.49
	5.58	5.63	5.75	5.69	5.74	5.78	5.81	5.84	5.86	5.91	....	5.55
" 9.....	5.47	5.50	5.53	5.57	5.61	5.65	5.69	5.75	5.75	5.80	....	....
	5.56	5.60	5.63	5.67	5.71	5.70	5.79	5.78	5.85	5.89	....	....
Sept. 16.....	5.32	5.35	5.39	5.43	5.47	5.52	5.55	5.60	5.61	5.66	....	....
	5.52	5.58	5.61	5.65	5.70	5.72	5.78	5.78	5.83	5.85	....	...
" 23.....	5.28	5.18	5.22	5.28	5.32	5.36	5.41	5.47	5.49	5.53	5.60	....
	5.30	5.34	5.37	5.42	5.47	5.50	5.54	5.58	5.62	5.64	5.67	....
" 30.....	5.17	5.09	5.14	5.19	5.23	5.30	5.32	5.39	5.42	5.46	5.53	5.62
	5.18	5.25	5.27	5.32	5.37	5.41	5.46	5.49	5.55	5.60	5.63	5.67
Oct. 7.....	....	5.15	5.18	5.23	5.27	5.34	5.36	5.45	5.46	5.50	5.56	5.62
	....	5.30	5.33	5.39	5.43	5.47	5.53	5.55	5.61	5.64	5.64	5.72
" 14.....	....	5.15	5.17	5.22	5.27	5.32	5.35	5.40	5.44	5.48	5.53	5.56
	....	5.22	5.25	5.31	5.35	5.38	5.44	5.49	5.53	5.56	5.60	5.63
" 21.....	5.60	5.20	5.20	5.26	5.30	5.35	5.38	5.43	5.46	5.50	5.53	5.57
	5.65	5.26	5.32	5.37	5.43	5.42	5.52	5.53	5.60	5.62	5.63	5.68
" 28.....	....	5.11	5.10	5.17	5.22	5.26	5.30	5.35	5.39	5.43	5.46	5.50
	....	5.18	5.24	5.31	5.36	5.40	5.44	5.43	5.52	5.55	5.58	5.60
Nov. 4..... ..	5.40	5.40	4.98	5.06	5.10	5.15	5.19	5.26	5.27	5.32	5.34	5.37
	5.43	5.40	5.10	5.17	5.21	5.23	5.30	5.33	5.38	5.42	5.45	5.48
" 11.....	5.38	5.39	5.03	5.06	5.10	5.14	5.18	5.23	5.26	5.30	5.33	5.37
	5.41	5.42	5.03	5.17	5.21	5.24	5.29	5.32	5.37	5.42	5.45	5.48
" 18.....	5.44	5.42	5.09	5.10	5.14	5.19	5.22	5.28	5.30	5.33	5.35	5.39
	5.49	5.52	5.14	5.20	5.23	5.27	5.31	5.34	5.38	5.42	5.45	5.49
" 25.....	5.46	5.46	5.24	5.14	5.18	5.21	5.25	5.29	5.33	5.35	5.39	5.42
	5.56	5.59	5.25	5.28	5.32	5.35	5.40	5.43	5.46	5.50	5.52	5.57
Dec. 2.....	5.57	5.58	5.28	5.25	5.29	5.38	5.35	5.43	5.43	5.48	5.50	5.53
	5.67	5.72	5.38	5.45	5.47	5.52	5.55	5.57	5.61	5.63	5.67	5.71
" 9.....	5.57	5.60	....	5.35	5.35	5.42	5.40	5.45	5.49	5.53	5.56	5.59
	5.68	5.71	....	5.60	5.61	5.54	5.58	5.61	5.64	5.66	5.70	5.73
" 16.....	5.63	5.66	5.67	5.51	5.51	5.51	5.53	5.58	5.60	5.64	5.66	5.70
	5.73	5.75	5.68	5.60	5.64	5.60	5.62	5.65	5.68	5.71	5.74	5.78
" 23.....	5.60	5.58	5.65	5.41	5.40	5.41	5.45	5.48	5.52	5.56	5.59	5.62
	5.66	5.67	5.67	5.51	5.53	5.52	5.54	5.57	5.62	5.65	5.67	5.71
" 30	5.61	5.60	5.61	5.40	5.41	5.46	5.47	5.52	5.54	5.58	5.61	5.63
	5.68	5.68	5.66	5.52	5.56	5.57	5.60	5.63	5.67	5.69	5.73	5.76
1899.												
Jan. 6.....	5.62	5.62	5.64	5.75	5.48	5.48	5.52	5.56	5.59	5.63	5.65	5.67
	5.73	5.73	5.74	5.76	5.58	5.56	5.60	5.63	5.67	5.70	5.73	5.75
" 13.....	5.75	5.74	5.77	5.79	5.59	5.59	5.61	5.65	5.68	5.71	5.73	5.76
	5.86	5.88	5.88	5.85	5.78	5.75	5.78	5.78	5.85	5.87	5.90	5.93
" 20.....	5.72	5.73	5.76	5.78	5.66	5.67	5.66	5.69	5.72	5.74	5.76	5.80
	5.92	5.93	5.93	5.95	5.94	5.87	5.88	5.89	5.94	5.94	5.96	5.99
" 27.....	5.90	5.91	5.90	5.93	5.94	5.88	5.87	5.91	5.93	5.94	5.95	5.97
	6.12	6.13	6.14	6.15	6.16	6.14	6.18	6.21	6.25	6.25	6.27	6.30
Feb. 3.....	5.91	5.90	5.92	5.95	6.11	5.99	5.96	6.00	6.00	6.00	6.02	6.05
	6.12	6.14	6.14	6.15	6.19	6.15	6.18	6.21	6.25	6.24	6.26	6.30
" 10.....	5.93	5.94	5.96	6.00	....	6.00	6.03	6.04	6.06	6.06	6.05	6.08
	6.13	6.15	6.15	6.17	....	6.21	6.23	6.20	6.23	6.23	6.24	6.27
" 17.....	6.12	6.12	6.15	6.14	6.24	6.22	6.23	6.21	6.22	6.21	6.22	6.24
	6.26	6.27	6.26	6.29	6.31	6.35	6.37	6.34	6.26	6.33	6.34	6.37
" 24.....	6.11	6.08	6.11	6.10	6.13	6.21	6.19	6.18	6.19	6.18	6.18	6.20
	6.23	6.23	6.23	6.24	6.22	6.33	6.33	6.29	6.34	6.33	6.33	6.36
March 3.....	6.08	6.08	6.07	6.08	6.10	6.23	6.20	6.15	6.20	6.18	6.19	6.21
	6.18	6.18	6.16	6.19	6.20	6.32	6.36	6.32	6.34	6.30	6.31	6.32
" 10.....	6.12	6.11	6.12	6.15	6.16	....	6.21	6.26	6.21	6.21	6.23	6.22
	6.22	6.22	6.19	6.22	6.24	....	6.36	6.34	6.35	6.32	6.34	6.35

COTTON FUTURES AT NEW YORK, 1898–1901—*Continued.*

For Week Ending	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1899.												
Mar. 17.....	6.05	6.04	6.03	6.05	6.07	....	6.05	6.03	6.05	6.07	6.11	6.10
	6.16	6.15	6.12	6.15	6.18	....	6.22	6.20	6.20	6.19	6.23	6.23
" 24.....	5.82	5.83	5.85	5.89	5.90	....	5.82	5.81	5.81	5.83	5.89	5.98
	6.06	6.06	6.05	6.06	6.09	....	6.08	6.06	6.08	6.09	6.13	6.12
" 31.....	5.92	5.96	5.98	6.00	6.02	6.05	5.89	5.86	5.90	5.95	5.98	5.98
	6.00	6.04	6.04	6.06	6.10	6.12	5.96	5.92	5.98	6.01	6.06	6.06
April 7.....	5.87	5.91	5.92	5.96	5.99	6.02	6.10	5.87	5.80	5.85	5.90	5.90
	5.98	6.02	6.02	6.05	6.08	6.08	6.10	5.88	5.92	5.96	6.01	6.01
" 14	5.75	5.80	5.82	5.85	5.87	5.92	5.97	5.69	5.71	5.75	5.81	5.80
	5.93	5.95	5.94	5.99	6.02	6.04	6.08	5.80	5.87	5.89	5.95	5.95
" 21.....	5.81	5.82	5.84	5.88	5.90	6.04	5.98	5.77	5.72	5.74	5.83	5.82
	5.91	5.96	5.96	6.01	6.04	6.06	6.11	5.77	5.84	5.89	5.95	5.94
" 28.....	5.84	5.87	5.89	5.92	5.96	6.00	6.03	5.75	5.66	5.71	5.79	5.82
	5.89	5.94	5.97	6.00	6.04	6.05	6.08	5.75	5.82	5.87	5.93	5.94
May 5.....	5.81	5.85	5.86	5.89	5.91	5.99	5.98	....	5.74	5.79	5.83	5.84
	5.90	5.94	5.93	5.99	6.03	6.00	6.09	....	5.86	5.88	5.93	5.94
" 12.....	5.86	5.88	5.90	5.95	5.98	6.01	6.05	....	5.80	5.82	5.86	5.87
	5.93	5.96	5.97	6.01	6.04	6.07	6.11	....	5.89	5.91	5.97	5.97
" 19.....	5.83	5.86	5.87	5.90	5.95	5.98	6.01	....	5.80	5.81	5.85	5.86
	5.91	5.95	5.95	6.00	6.04	6.06	6.11	....	5.90	5.90	5.94	5.96
" 26.....	5.86	5.89	5.91	5.95	5.99	....	6.05	6.12	5.84	5.85	5.87	5.89
	5.90	5.95	5.95	5.99	6.04	....	6.11	6.12	5.89	5.89	5.95	5.95
June 2..... ..	5.84	5.88	5.91	5.94	5.98	6.02	6.05	6.13	5.84	5.84	5.87	5.88
	5.90	5.94	5.95	6.00	6.04	6.06	6.11	6.13	5.87	5.89	5.93	5.93
" 9.....	5.88	5.91	5.94	5.97	6.01	6.06	6.07	6.12	6.19	5.87	5.89	5.90
	5.94	5.98	6.01	6.05	6.09	6.10	6.16	6.18	6.22	5.93	5.97	5.98
" 16.....	5.85	5.88	5.91	5.94	5.97	6.03	6.04	6.10	6.11	5.84	5.87	5.88
	5.90	5.95	5.96	6.00	6.04	6.03	6.10	6.10	6.17	5.90	5.94	5.94
" 23.....	5.59	5.63	5.68	5.72	5.75	5.85	5.82	....	5.93	5.57	5.57	5.60
	5.85	5.89	5.90	5.94	5.98	5.85	6.04	...	6.10	5.84	5.87	5.90
" 30.....	5.51	5.55	5.60	5.65	5.69	5.72	5.75	5.84	5.83	5.45	5.43	5.48
	5.61	5.66	5.69	5.74	5.78	5.80	5.84	5.84	5.91	5.51	5.57	5.62
July 7.....	5.58	5.65	5.71	5.74	5.77	5.82	5.85	5.90	5.93	....	5.57	5.56
	5.68	5.74	5.77	5.82	5.87	5.89	5.92	5.90	6.00	....	5.62	5.69
" 14.....	5.52	5.60	5.64	5.69	5.74	5.81	5.80	5.86	5.87	....	5.48	5.48
	5.70	5.77	5.80	5.86	5.90	5.91	5.95	5.98	6.03	....	5.63	5.68
" 21.....	5.50	5.60	5.65	5.69	5.74	5.81	5.81	5.88	5.90	....	5.47	5.47
	5.66	5.80	5.83	5.89	5.93	5.95	6.00	5.99	6.06	....	5.59	5.63
" 28.....	5.50	5.65	5.69	5.73	5.79	5.85	5.87	5.92	5.93	6.03	5.45	5.44
	5.58	5.72	5.76	5.82	5.88	5.91	5.95	5.93	6.02	6.03	5.54	5.54
Aug. 4.....	5.52	5.66	5.70	5.76	5.80	5.86	5.87	5.91	5.94	6.00	....	5.49
	5.60	5.73	5.79	5.81	5.86	5.88	5.93	5.96	6.00	6.00	....	5.58
" 11..... ..	5.57	5.70	5.75	5.79	5.82	5.89	5.93	5.99	5.97	6.04	....	5.53
	5.96	6.16	6.20	6.25	6.31	6.28	6.38	6.36	6.43	6.41	....	5.93
" 18.....	5.48	5.66	5.71	5.76	5.80	5.85	5.87	5.91	5.95	6.02	....	5.49
	5.97	6.15	6.23	6.27	6.31	6.35	6.37	6.32	6.43	6.46	....	5.92
" 25.....	5.55	5.75	5.82	5.83	5.88	5.95	5.97	6.01	6.04	6.28	....	5.76
	5.91	6.14	6.18	6.25	6.31	6.33	6.38	6.35	6.44	6.46	....	5.82
" 31.....	5.63	5.79	5.84	5.89	5.94	6.01	6.01	6.10	6.10	6.14	....	5.67
	5.86	6.08	6.14	6.19	6.24	6.26	6.30	6.30	6.34	6.37	....	5.85

COTTON FUTURES AT NEW YORK, 1898–1901—*Continued.*

For Week Ending	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1899.												
Sept. 1.....	5.63	5.75	5.84	5.89	5.94	6.01	6.01	6.10	6.10	6.14	....	....
	5.86	6.08	6.14	6.19	6.24	6.26	6.30	6.30	6.34	6.37	....	....
" 8.....	5.83	5.85	5.90	5.96	6.01	6.10	6.08	6.20	6.16	6.20	6.36	....
	5.89	6.11	6.16	6.23	6.27	6.30	6.33	6.35	6.40	6.43	6.44	....
" 15.....	5.86	5.93	5.98	6.04	6.08	6.12	6.15	6.22	6.22	6.26	6.29	....
	5.97	6.08	6.12	6.19	6.25	6.26	6.30	6.31	6.37	6.39	6.40	....
" 22.....	5.99	5.94	6.00	6.06	6.11	6.15	6.18	6.22	6.23	6.27	6.29	6.44
	5.99	6.25	6.30	6.38	6.44	6.45	6.52	6.50	6.58	6.55	6.57	6.62
" 29...	6.27	6.22	6.27	6.35	6.43	6.51	6.53	6.59	6.60	6.63	6.66	6.81
	6.44	6.80	6.84	6.92	6.95	6.95	6.98	6.99	7.03	7.05	7.05	7.05
Oct. 6.....	7.00	6.80	6.85	6.93	6.97	7.03	7.05	7.11	7.12	7.13	7.16	7.16
	7.00	7.03	7.09	7.18	7.25	7.27	7.32	7.33	7.36	7.35	7.37	7.38
" 13.....	6.81	6.76	6.80	6.86	6.91	6.95	6.98	7.03	7.02	7.03	7.05	7.06
	6.95	7.02	7.06	7.14	7.20	7.25	7.30	7.32	7.33	7.35	7.37	7.37
" 20.....	6.81	7.85	6.84	6.89	6.92	6.95	6.95	7.00	7.00	7.00	7.02	7.03
	6.97	7.10	7.11	7.16	7.22	7.22	7.26	7.23	7.31	7.30	7.28	7.33
" 27.....	6.88	6.98	6.95	6.98	7.01	7.06	7.06	7.08	7.10	7.11	7.12	7.12
	7.02	7.09	7.09	7.11	7.17	7.20	7.23	7.25	7.25	7.25	7.28	7.26
Nov. 3.....	6.88	7.08	7.05	7.08	7.10	7.14	7.13	7.17	7.15	7.17	7.17	7.17
	7.05	7.16	7.20	7.31	7.36	7.30	7.38	7.38	7.42	7.42	7.44	7.42
" 10.....	7.05	6.90	7.28	7.25	7.28	7.29	7.31	7.32	7.35	7.37	7.39	7.36
	7.20	7.10	7.55	7.60	7.65	7.65	7.67	7.68	7.72	7.71	7.74	7.72
" 17.....	7.05	6.82	7.03	7.07	7.07	7.10	7.11	7.21	7.15	7.23	7.18	7.15
	7.05	6.92	7.20	7.30	7.39	7.40	7.46	7.48	7.50	7.48	7.47	7.46
" 24.....	7.04	6.88	7.30	7.22	7.25	7.28	7.31	7.34	7.35	7.40	7.37	7.34
	7.18	7.01	7.43	7.50	7.54	7.54	7.57	7.56	7.60	7.56	7.60	7.56
Dec. 1.....	7.03	6.89	7.50	7.35	7.41	7.41	7.43	7.45	7.48	7.48	7.48	7.43
	7.22	7.03	7.53	7.56	7.60	7.60	7.64	7.65	7.68	7.67	7.69	7.64
" 8.....	7.09	6.90	6.91	7.27	7.30	7.36	7.38	7.40	7.40	7.43	7.43	7.38
	7.18	7.01	7.00	7.43	7.58	7.52	7.63	7.63	7.67	7.66	7.67	7.63
" 15.....	7.03	6.90	6.91	7.24	7.30	7.35	7.39	7.41	7.42	7.42	7.44	7.40
	7.12	7.00	6.95	7.33	7.41	7.44	7.51	7.50	7.54	7.53	7.54	7.50
" 22.....	6.90	6.80	6.78	6.98	6.90	6.99	7.00	7.08	7.09	7.12	7.08	7.05
	7.05	6.96	6.84	7.25	7.30	7.33	7.41	7.42	7.47	7.47	7.47	7.43
" 29.....	7.07	6.80	6.80	7.07	7.10	7.18	7.24	7.31	7.34	7.40	7.36	7.32
	7.10	7.00	6.97	7.34	7.43	7.47	7.52	7.52	7.60	7.61	7.60	7.58
1900.												
Jan. 5.....	6.91	6.80	6.79	....	7.28	7.28	7.30	7.33	7.34	7.36	7.38	7.35
	6.95	7.00	6.95	....	7.47	7.51	7.55	7.58	7.61	7.61	7.63	7.60
" 12.....	6.85	6.70	6.67	6.73	7.10	7.12	7.13	7.15	7.18	7.21	7.23	7.19
	6.96	6.84	6.78	6.73	7.36	7.32	7.37	7.38	7.42	7.41	7.45	7.42
" 19.....	6.89	6.73	6.70	6.70	7.32	7.28	7.27	7.33	7.31	7.33	7.34	7.33
	6.98	6.84	6.76	6.73	7.55	7.45	7.48	7.47	7.49	7.50	7.52	7.49
" 26.....	6.86	6.70	6.66	6.66	7.50	7.45	7.45	7.44	7.44	7.45	7.45	7.43
	6.98	6.80	6.75	6.76	7.66	7.62	7.60	7.57	7.57	7.58	7.59	7.55
Feb. 2.....	7.04	6.85	6.83	6.85	7.62	7.61	7.57	7.57	7.56	7.57	7.57	7.54
	7.47	7.31	7.26	7.25	7.72	7.93	7.97	7.97	7.96	7.96	7.98	7.94
" 9.....	7.39	7.24	7.18	7.19	....	7.90	7.85	7.88	7.87	7.87	7.89	7.86
	7.89	7.68	7.52	7.52	....	8.39	8.39	8.41	8.42	8.42	8.44	8.39
" 16.....	7.65	7.48	7.38	7.36	7.44	8.17	8.14	8.18	8.18	8.18	8.20	8.16
	8.00	7.78	7.64	7.64	7.65	8.75	8.75	8.74	8.69	8.69	8.70	8.64
" 23.....	7.66	7.44	7.33	7.33	7.37	8.68	8.54	8.54	8.48	8.47	8.48	8.34
	8.00	7.71	7.52	7.59	7.60	8.90	8.85	8.86	8.80	8.77	8.79	8.68
March 2.....	8.03	7.69	7.60	7.58	7.60	8.75	8.75	8.77	8.78	8.77	8.77	8.68
	8.48	8.10	7.99	7.96	7.96	8.84	9.26	9.25	9.29	9.29	9.33	9.24
" 9.....	8.00	7.73	7.65	7.64	8.09	8.00	9.02	8.98	8.95	8.93	8.94	8.79
	8.64	8.23	8.12	8.11	7.64	7.70	9.62	9.65	9.68	9.67	9.69	9.60

COTTON FUTURES AT NEW YORK, 1898–1901—*Continued.*

For Week Ending	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
1900.												
March 16.....	8.21	7.89	7.76	7.74	7.75	7.80	9.30	9.30	9.23	9.21	9.19	9.50
	8.44	8.09	7.97	7.94	7.93	7.80	9.62	9.65	9.64	9.60	9.60	9.60
" 23.....	8.30	8.11	7.84	7.80	7.81	7.84	9.39	9.36	9.35	9.30	9.27	9.15
	8.46	7.95	8.00	7.99	8.00	8.00	9.53	9.49	9.56	9.48	9.48	9.41
" 30.....	8.34	8.08	7.95	7.94	7.95	7.98	9.25	9.19	9.19	9.15	9.14	9.03
	8.48	8.24	8.09	8.09	8.10	8.13	9.46	9.42	9.47	9.43	9.41	9.28
April 6.....	8.20	8.00	7.85	7.85	7.85	7.88	7.95	9.04	9.00	8.97	8.94	8.88
	8.47	8.20	8.03	8.04	8.06	8.00	8.08	9.30	9.40	9.39	9.38	9.28
" 13.....	8.37	8.09	7.94	7.92	8.06	8.05	8.02	9.31	9.28	9.26	9.25	9.15
	8.47	8.19	8.03	8.04	7.94	8.01	8.05	9.47	9.50	9.43	9.43	9.29
" 20.....	8.34	8.08	7.95	7.92	7.93	8.01	8.00	9.45	9.39	9.35	9.35	9.17
	8.49	8.21	8.05	8.05	8.05	8.07	8.11	9.46	9.60	9.54	9.54	9.35
" 27.....	8.38	8.13	7.98	7.98	7.99	8.03	8.04	9.37	9.29	9.26	9.26	9.15
	8.49	8.24	8.07	8.07	8.08	8.07	8.11	9.42	9.48	9.43	9.44	9.28
May 4.....	8.46	8.21	8.04	8.01	8.03	8.10	8.12	....	9.47	9.41	9.41	9.23
	8.61	8.36	8.19	8.18	8.20	8.23	8.25	....	9.63	9.55	9.56	9.37
" 11.....	8.47	8.22	8.00	8.00	8.02	8.06	8.06	....	9.55	9.46	9.44	9.26
	8.54	8.29	8.10	8.09	8.09	8.09	8.13	....	9.72	9.56	9.52	9.32
" 18.....	8.15	7.92	7.72	7.73	7.75	7.77	7.82	7.87	9.44	9.27	9.25	8.90
	8.44	8.18	8.00	7.98	7.98	7.97	8.01	7.87	9.68	9.50	9.47	9.25
" 25.....	7.90	7.69	7.58	7.57	7.59	7.62	7.65	....	8.84	8.45	8.40	8.35
	8.25	8.03	7.85	7.85	7.87	7.83	7.89	....	9.47	9.32	9.33	9.00
June 1.....	7.74	7.58	7.45	7.43	7.46	7.51	7.53	....	8.64	8.24	8.21	8.03
	8.13	7.87	7.73	7.73	7.74	7.75	7.78	....	8.98	8.85	8.86	8.62
" 8.....	7.72	7.58	7.46	7.46	7.47	7.50	7.52	7.65	7.60	8.25	8.23	7.99
	7.96	7.80	7.65	7.64	7.66	7.68	7.71	7.65	7.67	8.43	8.50	8.27
" 15.....	7.79	7.62	7.48	7.47	7.49	7.54	7.56	7.66	7.66	8.62	8.55	8.18
	7.93	7.78	7.63	7.64	7.66	7.59	7.70	7.66	7.67	8.78	8.83	8.42
" 22.....	7.78	7.63	7.52	7.50	7.51	7.60	7.55	7.59	7.62	8.54	8.47	8.22
	8.46	8.25	8.11	8.09	8.10	8.00	8.15	7.75	8.19	8.80	8.99	8.80
" 29.....	8.36	8.19	8.02	8.02	8.04	8.18	8.11	8.33	8.36	9.02	8.95	8.74
	9.00	8.70	8.54	8.53	8.55	8.57	8.62	8.41	8.48	9.75	10.00	9.61
July 6.....	8.61	8.29	8.14	8.10	8.10	8.15	8.18	8.25	8.22	....	9.60	9.26
	8.97	8.62	8.45	8.41	8.42	8.41	8.45	8.25	8.50	....	10.10	9.72
" 13.....	8.82	8.45	8.29	8.26	8.25	8.29	8.31	8.40	8.37	....	9.96	9.51
	8.97	8.59	8.41	8.37	8.37	8.36	8.42	8.40	8.44	....	10.21	9.87
" 20.....	8.41	8.14	8.02	8.00	8.00	8.05	8.05	8.17	8.14	....	9.35	8.85
	8.80	8.47	8.34	8.30	8.31	8.25	8.34	8.28	8.34	....	9.95	9.52
" 27.....	8.56	8.27	8.15	8.10	8.11	8.17	8.16	8.26	8.26	....	9.73	9.13
	8.80	8.47	8.35	9.29	8.30	8.25	8.36	8.32	8.35	....	10.02	9.40
Aug. 3.....	8.28	8.10	8.00	7.97	7.97	8.03	8.02	8.11	8.08	8.11	9.65	8.51
	8.67	8.36	8.23	8.21	8.21	8.16	8.25	8.22	8.26	8.16	9.85	9.26
" 10.....	8.14	7.94	7.85	7.81	7.82	7.90	7.88	7.93	7.91	8.14	....	8.50
	8.68	8.49	8.34	8.34	8.35	8.16	8.40	8.40	8.45	8.44	....	9.25
" 17.....	8.57	8.36	8.27	8.20	8.21	8.25	8.28	8.29	8.33	8.34	....	9.17
	8.85	8.63	8.55	8.48	8.49	8.50	8.53	8.53	8.54	8.60	....	9.52
" 24.....	8.57	8.41	8.28	8.27	8.27	8.43	8.30	8.31	8.34	8.52	....	8.99
	8.85	8.70	8.61	8.56	8.57	8.46	8.60	8.54	8.60	8.60	....	9.24
" 31.....	8.48	8.32	8.23	8.22	8.22	8.34	8.28	....	8.29	8.30	....	8.74
	8.77	8.59	8.46	8.45	8.45	8.43	8.49	....	8.50	8.46	....	9.14
Sept. 7.....	8.84	8.60	8.49	8.46	8.45	8.49	8.47	8.48	8.49	8.57	8.87	....
	9.59	9.45	9.31	9.27	9.25	9.23	9.21	9.07	9.24	9.18	9.10	....
" 14.....	9.45	9.31	9.17	9.07	9.05	9.61	9.04	9.03	9.05	9.08	8.98	....
	10.55	10.52	10.31	10.20	10.20	10.14	10.15	10.04	10.17	10.14	10.04	....
" 21.....	9.89	9.75	9.46	9.36	9.35	9.32	9.33	9.34	9.33	9.34	9.35	9.33
	10.50	10.45	10.20	10.03	10.02	9.99	10.00	9.86	10.03	9.98	10.00	9.35

COTTON FUTURES AT NEW YORK, 1898–1901—*Continued.*

For Week Ending	Deliveries.											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May.	June.	July.	Aug
1900.												
Sept. 28.....	10.02	9.85	9.56	9.44	9.44	9.45	9.44	9.44	9.44	9.64	9.50	9.40
	10.40	10.22	9.92	9.80	9.79	9.75	9.77	9.74	9.77	9.70	9.70	9.55
Oct. 5.....	....	10.10	9.84	9.71	9.70	9.73	9.71	9.75	9.69	9.68	9.69	9.67
" 12.....	....	10.46	10.13	9.98	9.98	9.98	9.98	10.00	9.99	10.00	9.98	9.86
	....	9.83	9.60	9.56	9.56	9.55	9.56	9.62	9.56	9.64	9.53	9.40
" 19.....	....	10.60	10.31	10.16	10.15	10.15	10.18	10.10	10.18	10.17	10.17	9.98
	....	9.27	9.14	9.12	9.10	9.11	9.11	9.12	9.10	9.10	9.07	8.95
" 26.....	....	9.83	9.63	9.59	9.58	9.53	9.59	9.56	9.59	9.56	9.55	9.10
	8.50	8.73	8.75	8.75	8.75	8.74	8.73	8.78	8.73	8.71	8.71	8.63
	8.50	9.43	9.33	9.29	9.29	9.27	9.29	9.27	9.28	9.27	9.23	9.15
Nov. 2.....	8.00	8.80	8.83	8.85	8.85	8.86	8.86	8.88	8.87	8.88	8.84	8.78
	8.00	9.02	9.13	9.16	9.18	9.16	9.18	9.15	9.18	9.16	9.14	9.09
" 9.....	....	....	8.89	8.88	8.89	9.92	8.92	8.93	8.93	8.93	8.90	8.85
	....	....	9.24	9.24	9.24	9.26	9.27	9.25	9.28	9.25	9.26	9.17
" 16.....	8.75	....	9.20	9.18	9.17	9.18	9.20	9.21	9.22	9.22	9.21	9.14
	8.84	....	9.69	9.58	9.56	9.53	9.52	9.50	9.51	9.48	9.48	9.36
" 23.....	8.81	....	9.61	9.46	9.39	9.41	9.38	9.37	9.35	9.34	9.34	9.28
	8.95	....	10.15	10.00	9.98	9.94	9.92	9.86	9.90	9.86	9.85	9.69
" 30.....	8.78	....	9.77	9.62	9.58	9.59	9.54	9.55	9.50	9.49	9.46	9.32
	8.85	....	10.15	10.00	9.95	9.91	9.90	9.87	9.86	9.85	9.83	9.67
Dec. 7.....	8.50	....	....	9.73	9.57	9.53	9.47	9.47	9.38	9.37	9.34	9.10
	8.70	....	....	9.95	9.87	9.83	9.78	9.70	9.67	9.64	9.64	9.35
" 14.....	8.19	8.00	....	9.25	9.09	9.05	9.00	8.97	8.95	8.96	8.90	8.75
	8.52	8.00	....	9.78	9.70	9.62	9.59	9.50	9.49	9.44	9.43	9.18
" 21.....	8.33	8.00	....	9.55	9.35	9.25	9.21	9.15	9.12	9.20	9.08	8.87
	8.46	8.11	....	10.25	9.70	9.53	9.50	9.45	9.43	9.39	9.35	9.11
" 28.....	8.32	8.01	....	9.65	9.51	9.24	9.33	9.26	9.26	9.23	9.18	8.91
	8.43	8.04	....	10.22	9.67	9.48	9.48	9.42	9.40	9.36	9.33	9.07
1901.												
Jan. 4.....	8.45	8.02	8.05	.. .	9.58	9.41	9.37	9.30	9.28	9.26	9.18	8.90
	8.69	8.28	8.15	....	9.85	9.68	9.66	9.55	9.59	9.52	9.52	9.21
" 11.....	8.60	8.24	....	....	9.74	9.51	9.46	9.47	9.42	9.41	9.37	9.06
	8.76	8.37	....	...	10.00	9.74	9.70	9.64	9.68	9.62	9.59	9.30
" 18.....	8.45	8.12	8.10	....	9.51	9.27	9.25	9.22	9.22	9.22	9.20	8.91
	8.60	8.28	8.15	....	9.81	9.53	9.51	9.46	9.47	9.42	9.41	9.12
" 25	8.48	8.20	8.20	....	9.70	9.33	9.25	9.24	9.24	9.22	9.20	8.92
	8.55	8.31	8.20	....	10.10	9.52	9.44	9.42	9.43	9.41	9.41	9.14
Feb. 1.....	8.32	8.00	7.91	....	10.11	9.21	9.15	9.05	9.05	9.00	8.97	8.66
	8.50	8.27	8.15	....	12.75	9.60	9.44	9.33	9.35	9.32	9.33	8.98
" 8.....	8.35	8.13	8.00	7.95	....	9.21	9.20	9.17	9.18	9.15	9.15	8.82
	8.46	8.22	8.07	8.03	....	9.40	9.35	9.25	9.32	9.27	9.28	8.94
" 15.....	8.15	7.94	7.85	7.81	....	8.99	9.02	9.02	9.05	9.02	9.03	8.67
	8.37	8.15	8.00	7.92	....	9.40	9.35	9.29	9.30	9.18	9.22	8.85
" 22.....	8.17	7.93	7.87	7.83	....	8.77	8.77	8.82	8.86	8.87	8.88	8.57
	8.33	8.12	8.01	8.00	....	8.99	9.04	9.02	9.06	9.05	9.09	8.75
March 1.....	8.11	7.89	7.80	7.82	....	8.88	8.81	8.82	8.82	8.83	8.45	....
	8.38	8.14	8.03	8.02	....	9.06	9.09	9.16	9.14	9.17	8.84	....

VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA.

FOR EACH WEEK OF 1895, 1896, 1897, 1898, 1899 AND 1900, BALES.

*Week Ending	1895.	1896.	1897.	1898.	1899.	1900.
January 5	4,847,651	4,118,000	4,220,333	4,392,739	5,176,902	3,870,088
January 12	4,845,653	4,065,000	4,165,087	4,443,829	5,130,727	3,797,876
January 19	4,896,000	3,977,000	4,132,657	4,489,721	5,189,255	3,717,314
January 26	4,952,000	3,949,000	4,088,400	4,446,638	5,916,925	3,618,012
February 2	4,935,000	3,915,000	4,018,975	4,459,154	5,081,559	3,634,052
February 9	4,847,000	3,870,000	3,942,758	4,457,458	4,918,562	3,632,364
February 16	4,826,000	3,815,000	3,882,803	4,414,714	4,753,055	3,568,901
February 23	4,794,000	3,784,000	3,823,322	4,377,864	4,717,101	3,482,566
March 2	4,754,000	3,706,000	3,756,253	4,345,819	4,643,326	3,401,563
March 9	4,701,000	3,599,000	3,655,363	4,286,897	4,584,801	3,330,617
March 16	4,620,000	3,484,000	3,552,226	4,183,248	4,373,727	3,181,155
March 23	4,544,000	3,394,000	3,475,361	4,102,584	4,332,420	3,078,116
March 30	4,408,000	3,286,000	3,309,120	3,945,602	4,296,715	2,959,723
April 6	4,319,000	3,291,000	3,237,205	3,826,071	4,278,148	2,811,613
April 13	4,272,000	3,204,000	3,114,955	3,784,277	4,224,798	2,673,261
April 20	4,175,000	3,148,000	3,019,880	3,633,622	4,141,183	2,638,144
April 27	4,079,000	3,052,000	2,924,856	3,512,452	4,039,708	2,508,952
May 4	4,005,000	2,934,000	2,795,511	3,414,874	3,972,198	2,353,291
May 11	3,896,000	2,841,000	2,732,729	3,296,784	3,888,734	2,334,701
May 18	3,762,000	2,729,000	2,642,656	3,154,083	3,820,758	2,108,874
May 25	3,674,000	2,615,000	2,501,032	3,013,859	3,686,070	2,035,552
June 1	3,626,000	2,512,000	2,380,190	2,879,480	3,536,616	1,927,422
June 8	3,554,000	2,382,000	2,276,956	2,800,081	3,442,806	1,800,326
June 15	3,437,000	2,280,000	2,145,953	2,683,731	3,342,670	1,715,466
June 22	3,346,000	2,160,000	2,023,902	2,573,150	3,216,388	1,603,751
June 29	3,247,000	2,002,000	1,897,743	2,433,500	3,072,592	1,470,053
July 6	3,143,000	1,901,000	1,756,310	2,364,215	2,928,246	1,331,525
July 13	3,065,000	1,777,000	1,608,879	2,275,007	2,811,739	1,207,088
July 20	2,914,000	1,670,000	1,495,600	2,167,671	2,682,014	1,133,298
July 27	2,776,000	1,565,000	1,376,587	2,053,462	2,565,925	1,048,722
August 3	2,686,000	1,472,000	1,260,097	1,973,068	2,457,210	989,110
August 10	2,604,000	1,386,000	1,161,861	1,866,985	2,333,323	947,748
August 17	2,492,000	1,341,000	1,094,296	1,757,684	2,259,884	879,396
August 24	2,394,000	1,319,000	1,035,620	1,673,782	2,201,836	813,967
August 31	2,289,000	1,367,000	982,761	1,631,911	2,149,864	744,959
September 7	2,254,000	1,494,000	1,018,890	1,579,207	2,171,415	682,999
September 14	2,276,000	1,698,000	1,116,242	1,601,283	2,246,296	711,256
September 21	2,284,000	1,852,000	1,237,147	1,756,287	2,362,836	860,614
September 28	2,445,000	2,105,000	1,474,232	1,963,849	2,517,671	1,143,161
October 5	2,661,000	2,383,000	1,689,665	2,197,279	2,746,390	1,417,980
October 12	2,891,000	2,659,000	1,896,780	2,560,128	2,942,964	1,727,457
October 19	3,128,000	2,873,000	2,169,598	2,922,902	3,098,080	2,099,641
October 26	3,261,000	3,051,000	2,472,915	3,284,488	3,230,344	2,394,775
November 2	3,362,000	3,225,000	2,719,490	3,573,529	3,307,992	2,580,455
November 9	3,508,000	3,358,000	3,002,562	3,864,785	3,466,787	2,712,691
November 16	3,608,000	3,556,000	3,227,813	4,066,755	3,908,122	3,135,979
November 23	3,677,000	3,675,000	3,458,824	4,313,409	3,039,481	3,289,280
November 30	3,754,000	3,817,979	3,708,436	4,572,405	4,072,205	3,383,150
December 7	3,906,000	3,898,716	3,867,757	4,669,972	4,121,392	3,592,840
December 14	3,961,000	4,066,376	4,083,705	4,848,862	4,220,913	3,794,794
December 21	4,092,000	4,178,975	4,175,129	5,015,133	4,297,739	3,921,733
December 28	4,093,000	4,244,733	4,283,065	5,102,536	4,340,012	4,091,283

* The dates are for 1900. The other columns are for corresponding weeks.

AMERICAN COTTON CROP MOVEMENT BY MONTHS FOR TWELVE YEARS,

GIVING AMOUNT OF CROP COMING IN SIGHT EACH MONTH, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH.

		1900-1.	1899-00.	1898-9.	1897-8.	1896-7.	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.	1890-1.	1889-90
September	Came in sight...	879,327	1,118,712	960,350	1,069,439	1,241,427	534,795	670,537	505,249	536,278	832,317	856,438	668,988
	Per cent. in sight.	.....	11.8	8.5	9.5	14.1	7.4	6.7	6.7	8.0	9.21	9.90	9.15
October...	Came in sight...	2,175,928	1,742,523	2,288,141	1,891,897	1,911,416	1,736,152	2,140,996	1,647,369	1,462,798	2,030,643	1,743,287	1,631,219
	Total in sight...	3,055,255	2,861,235	3,248,495	2,961,336	3,152,845	2,270,947	2,811,533	2,152,618	1,999,076	2,862,960	2,599,725	2,300,207
	Per cent. in sight.	.....	30.3	28.8	26.4	36.0	31.7	28.4	28.5	29.38	31.69	30.5	31.46
November	Came in sight...	1,781,510	1,658,425	2,352,906	2,349,751	1,649,058	1,312,754	2,190,795	1,675,041	1,482,928	1,919,272	1,618,617	1,602,312
	Total in sight...	4,836,765	4,519,666	5,601,397	5,311,087	4,801,901	3,583,701	5,002,328	3,827,659	3,482,004	4,782,232	4,218,342	3,902,519
	Per cent. in sight.	.....	48.8	49.6	47.4	54.8	50.6	50.5	50.7	51.97	52.93	48.75	53.38
December.	Came in sight...	1,771,122	1,397,778	2,124,152	1,985,446	1,596,291	1,360,519	1,992,345	1,638,433	1,308,451	1,663,854	1,656,256	1,624,694
	Total in sight...	6,607,887	5,917,438	7,725,549	7,296,533	6,398,192	4,944,220	6,994,673	5,466,092	4,790,455	6,446,086	5,874,598	5,527,213
	Per cent. in sight.	.....	62.6	68.5	65.2	73.0	69.0	70.6	72.5	71.49	71.34	67.89	75.60
January ..	Came in sight..	982,128	954,679	1,169,983	1,388,394	728,269	626,829	1,019,797	788,080	565,752	762,339	966,832	766,989
	Total in sight...	7,590,915	6,872,119	8,895,532	8,684,927	7,126,461	5,571,049	8,014,470	6,254,172	5,356,207	7,208,425	6,841,430	6,294,202
	Per cent. in sight.	.....	72.7	78.8	77.6	81.3	77.8	80.9	83.1	79.94	79.78	79.7	86.9
February .	Came in sight...	659,007	847,180	552,010	893,341	485,636	507,215	572,442	362,431	418,136	748,529	618,853	450,887
	Total in sight...	8,249,922	7,719,297	9,447,542	9,578,268	7,612,097	6,078,264	8,586,912	6,616,608	5,774,343	7,986,954	7,460,283	6,745,089
	Per cent. in sight.	.....	81.8	83.7	85.5	86.9	84.9	86.7	87.8	86.17	88.6	86.22	92.26
March	Came in sight...	.....	586,768	639,457	701,941	401,397	379,055	608,015	300,343	295,762	437,335	462,758	211,166
	Total in sight.	.....	8,306,065	10,086,999	10,280,209	8,013,494	6,457,319	9,194,927	6,916,951	6,070,105	8,394,289	7,923,041	6,956,255
	Per cent. in sight.	.....	88.0	89.4	91.8	91.5	90.2	92.8	91.7	90.59	92.90	91.57	95.14
April	Came in sight...	.....	283,297	419,660	354,902	232,735	240,638	342,728	249,450	202,437	271,576	314,626	119,509
	Total in sight...	.....	8,589,362	10,506,659	10,635,111	8,246,229	6,697,957	9,537,655	7,166,401	6,272,542	8,665,865	8,237,667	7,075,764
	Per cent. in sight.	.....	91.0	93.1	95.0	94.1	93.5	96.3	95.1	93.61	95.91	95.20	96.78
May	Came in sight...	.....	224,899	321,111	236,706	160,853	164,800	159,615	140,834	148,655	193,353	197,525	67,845
	Total in sight...	.....	8,854,261	10,827,770	10,871,817	8,407,082	6,862,757	9,697,270	7,307,235	6,421,197	8,861,218	8,435,192	7,143,609
	Per cent. in sight.	.....	93.8	96.0	97.1	95.9	95.9	97.9	96.9	95.83	98.7	97.49	97.71
June	Came in sight...	.....	133,185	176,285	151,519	80,809	93,896	79,735	84,774	86,694	107,377	108,251	34,011
	Total in sight...	.....	8,947,446	11,004,055	11,023,336	8,487,891	6,956,653	9,777,005	7,392,009	6,507,891	8,968,595	8,543,443	7,177,620
	Per cent. in sight.	.....	94.8	97.6	98.5	96.9	97.1	98.7	98.0	97.12	99.24	98.74	98.18
July and August .	Came in sight...	.....	488,970	405,385	229,913	270,073	200,693	124,246	157,808	192,474	66,784	109,154	133,702
	Total in sight..	.....	9,436,416	11,274,840	11,199,994	8,757,964	7,157,346	9,901,251	7,549,817	6,700,365	9,035,379	8,652,597	7,311,322
Total Crop		.....	9,436,416	11,274,840	11,199,994	8,757,964	7,157,346	9,901,251	7,549,817	6,700,365	9,035,379	8,652,597	7,311,322

COTTON CROP MOVEMENT.

UNITED STATES PORTS RECEIPTS.

* Week Ending.	1895-96.	1896-97.	1897-98.	1898-99	1899-1900.	1900-01.
1900.						
September 7..	47,685	153,625	95,874	54,079	106,487	51,507
September 14..	89,971	241,806	176,114	111,475	164,394	83,307
September 21..	147,881	255,495	241,560	197,501	201,048	150,363
September 28 .	215,440	281,919	276,858	312,039	246,566	276,666
October 5.....	269,947	329,464	281,926	340,635	281,718	309,098
October 12.....	272,497	331,561	291,870	385,763	251,919	339,727
October 19.....	291,240	328,079	369,319	421,873	264,526	366,159
October 26.....	259,714	326,733	369,040	407,281	241,361	323,795
November 2..	187,256	308,460	368,344	446,122	231,356	296,874
November 9..	230,429	281,045	405,835	445,868	257,558	296,316
November 16..	207,644	312,061	398,985	417,434	266,715	277,197
November 23..	165,740	256,790	398,422	422,521	263,734	280,320
November 30..	231,157	268,030	402,850	393,581	225,416	285,869
December 7..	228,454	267,951	354,950	392,070	248,036	307,058
December 14..	223,679	331,213	389,002	326,798	228,564	310,325
December 21..	220,737	307,928	363,134	360,558	217,368	265,959
December 28..	171,979	222,780	302,267	294,159	171,448	224,768
1901.						
January 5....	140,659	163,370	293,849	285,520	149,249	175,720
January 12....	123,124	147,147	266,930	209,786	144,392	174,874
January 19....	109,992	132,383	236,823	207,533	164,341	138,721
January 26....	121,262	140,313	212,823	170,097	165,571	169,000
February 2...	112,817	100,183	215,120	176,022	215,028	173,317
February 9...	113,278	94,221	198,039	122,880	207,311	120,888
February 16...	107,919	80,599	186,863	69,499	190,672	126,386
February 23...	94,303	84,451	155,072	81,502	181,589	100,567
March 2.....	80,853	88,973	148,760	96,681	155,901	125,927
March 9.....	70,737	74,908	143,522	88,220	155,661	.....
March 16.....	66,951	66,336	144,675	98,678	111,682	.....
March 23.....	81,824	59,149	99,363	105,169	105,213	.....
March 30.....	59,633	54,947	82,131	101,801	80,312	.....
April 6.....	57,399	44,954	76,194	67,236	82,947	.....
April 13.....	37,476	47,960	71,158	67,540	56,242	.....
April 20.....	52,620	48,071	66,710	61,559	44,244	.....
April 27.....	39,032	34,253	58,774	70,955	39,679	.....
May 4.....	36,814	41,447	55,143	68,461	41,064	.....
May 11.....	35,135	31,289	35,040	62,575	24,812	.....
May 18.....	22,707	20,041	37,121	59,894	41,654	.....
May 25.....	18,174	16,181	38,340	36,675	30,764	.....
June 1.....	15,518	9,719	33,873	31,520	23,244	.....
June 8.....	13,310	12,299	31,363	48,057	16,095	.....
June 15.....	14,799	5,599	18,082	26,360	12,412	.....
June 22.....	10,467	5,832	15,065	26,791	16,572	.....
June 29.....	5,104	3,859	19,571	17,474	10,782	.....
July 6.....	4,487	5,074	9,928	20,178	13,383	.....
July 13.....	3,596	4,320	9,347	24,006	25,531	.....
July 20.....	6,553	2,434	7,837	15,259	40,016	.....
July 27.....	5,391	3,179	11,916	7,063	27,437	.....
August 3.....	4,509	3,952	10,365	6,868	16,640	.....
August 10.....	15,763	7,317	3,909	8,100	4,411	.....
August 17.....	36,857	19,023	8,857	14,999	3,349	.....
August 24.....	68,167	32,704	20,212	29,131	7,998	.....
August 31.....	115,120	49,713	32,250	65,270	24,273	.....

* Dates are for the weeks in season of 1900-1901. Ports included are: Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, N. C.; Norfolk, Va.; Baltimore, New York, Philadelphia, Boston, Brunswick, Ga.; West Point, Velasco, Tex., and other minor points.

COTTON CROP MOVEMENT.

STOCKS AT UNITED STATES PORTS.

Stocks of cotton in bales at the United States shipping ports at end of weeks named for the cotton seasons of 1896-97, 1897-98, 1898-99, 1899-1900 and 1900-01.

* Week Ending	1896-97.	1897-98.	1898-99.	1899-1900.	1900-01.
1900.					
September 7	345,626	138,665	190,356	457,549	113,499
September 14	482,014	251,438	258,310	518,761	157,985
September 21	573,227	356,511	350,682	549,454	216,497
September 28	686,786	380,426	513,862	658,407	396,631
October 5	830,305	486,974	622,186	682,915	457,883
October 12	1,008,561	564,782	771,082	772,582	513,859
October 19	1,037,213	666,990	888,204	802,962	608,137
October 26	1,048,902	748,742	955,468	816,466	656,872
November 2	1,096,964	775,780	1,063,519	828,881	635,627
November 9	1,058,635	879,788	1,104,816	880,545	610,811
November 16	1,095,956	871,717	1,125,867	951,757	703,909
November 23	1,134,709	965,471	1,238,223	1,014,789	774,928
November 30	1,209,132	1,035,964	1,290,938	975,206	810,726
December 7	1,222,886	1,069,178	1,302,074	1,055,092	818,305
December 14	1,262,354	1,100,063	1,330,482	1,102,156	904,464
December 21	1,320,252	1,134,247	1,336,904	1,019,225	986,578
December 28	1,263,815	1,218,550	1,291,603	1,122,228	1,000,614
1901.					
January 5	1,203,931	1,248,196	1,204,075	1,011,101	971,903
January 12	1,114,783	1,292,402	1,157,974	997,309	866,101
January 19	1,078,500	1,285,913	1,101,558	979,507	876,231
January 26	1,064,610	1,262,137	1,080,948	971,507	880,750
February 1	998,400	1,245,118	981,779	984,722	939,442
February 8	974,425	1,234,988	899,339	1,028,121	926,391
February 15	951,071	1,233,149	840,812	1,087,378	979,038
February 22	907,888	1,234,604	799,834	1,017,803	878,265
March 1	863,374	1,136,860	761,915	947,935	845,238
March 8	792,350	1,071,090	748,529	918,659	.....
March 15	777,382	1,002,783	754,130	873,822	.....
March 22	744,761	960,680	786,613	808,850	.....
March 29	695,719	851,845	776,400	758,937	.....
April 5	647,802	766,668	791,124	644,669	.....
April 12	629,804	696,953	788,077	561,769	.....
April 19	530,348	688,412	797,787	500,671	.....
April 26	496,680	669,153	787,489	452,377	.....
May 3	426,192	629,418	745,713	369,685	.....
May 10	406,609	576,408	743,164	345,826	.....
May 17	367,504	537,279	736,501	326,830	.....
May 24	331,076	484,217	700,176	277,263	.....
June 1	301,023	452,012	657,693	256,240	.....
June 8	265,638	408,957	644,857	226,575	.....
June 15	228,815	358,950	609,997	215,398	.....
June 22	207,007	322,230	573,499	198,308	.....
June 29	178,442	301,307	515,139	169,118	.....
July 6	162,553	290,630	453,499	147,686	.....
July 13	141,049	277,486	422,362	157,327	.....
July 20	110,141	270,018	406,217	144,779	.....
July 27	101,311	257,879	395,412	142,944	.....
August 3	87,399	238,635	363,606	112,927	.....
August 10	77,350	223,043	345,703	98,513	.....
August 17	76,323	197,386	354,409	87,652	.....
August 24	73,613	178,798	363,581	83,173	.....
August 31	85,469	172,126	369,960	85,361	.....

* The dates are for 1900-01. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT.

TOTAL RECEIPTS AT UNITED STATES PORTS.

Aggregate receipts at end of weeks named at United States ports in bales for the cotton seasons of 1895-96, 1896-97, 1897-98, 1898-99 and 1900-01.

*Week Ending	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900.	1900-01.
1900.						
September 1..	13,620	61,310	20,012	11,396	9,822	.....
September 7..	60,655	214,936	115,886	65,475	116,507	51,507
September 14..	150,626	456,542	292,000	176,950	281,033	134,814
September 21..	298,676	706,753	533,560	374,451	482,206	285,177
September 28..	515,574	993,371	810,418	686,490	728,772	561,843
October 5....	785,521	1,332,508	1,092,544	1,028,871	1,012,371	877,441
October 12....	1,058,018	1,657,396	1,384,414	1,414,634	1,262,934	1,228,034
October 19....	1,349,258	1,985,475	1,753,859	1,856,507	1,530,539	1,596,942
October 26....	1,615,434	2,312,208	2,122,899	2,243,788	1,772,105	1,920,737
November 2..	1,802,690	2,626,499	2,491,243	2,689,949	2,004,451	2,218,768
November 9..	2,033,119	2,907,544	2,897,078	3,143,708	2,263,063	2,512,793
November 16..	2,240,763	3,219,605	3,296,063	3,561,142	2,534,156	2,790,626
November 23..	2,435,121	3,527,698	3,694,485	3,988,443	2,798,440	3,070,946
November 30..	2,668,215	3,808,330	4,097,335	4,382,904	3,023,856	3,356,669
December 7..	2,896,570	4,075,144	4,452,285	4,774,974	3,271,892	3,655,168
December 14..	3,120,249	4,406,357	4,841,287	5,105,652	3,525,946	3,969,868
December 21..	3,340,986	4,714,264	5,204,421	5,466,210	3,742,314	4,235,386
December 28..	3,524,382	4,961,940	5,506,688	5,764,469	3,915,049	4,460,154
1901.						
January 4....	3,662,196	5,119,138	5,800,790	6,049,989	4,071,930	4,605,282
January 11....	3,787,651	5,266,495	6,066,195	6,259,775	4,228,505	4,786,871
January 18....	3,898,239	5,398,668	6,303,018	6,472,808	4,421,458	4,955,223
January 25....	4,024,440	5,538,981	6,515,841	6,646,256	4,585,181	5,154,846
February 1...	4,126,916	5,660,713	6,730,961	6,831,485	4,800,209	5,328,163
February 8...	4,240,194	5,769,593	6,929,000	6,965,060	5,020,888	5,466,780
February 15...	4,348,113	5,853,025	7,115,863	7,037,409	5,241,714	5,623,822
February 22...	4,442,416	5,937,476	7,270,935	7,118,911	5,423,453	5,724,389
March 1.....	4,528,703	6,041,507	7,428,695	7,251,909	5,579,354	5,871,226
March 8.....	4,599,440	6,116,416	7,572,217	7,346,258	5,726,877	.....
March 15.....	4,667,465	6,197,732	7,716,892	7,457,262	5,863,233	.....
March 22.....	4,749,289	6,256,778	7,816,255	7,562,631	5,986,446	.....
March 29.....	4,810,923	6,315,065	7,898,386	7,668,711	6,048,258	.....
April 5.....	4,867,907	6,360,019	7,974,580	7,735,947	6,131,756	.....
April 12.....	4,905,383	6,407,979	8,045,738	7,803,487	6,232,350	.....
April 19.....	4,958,003	6,456,050	8,112,448	7,874,299	6,289,820	.....
April 26.....	4,998,864	6,498,093	8,171,222	7,945,254	6,329,532	.....
May 3.....	5,036,003	6,540,590	8,229,289	8,015,028	6,372,015	.....
May 10.....	5,071,163	6,593,202	8,264,329	8,077,603	6,396,548	.....
May 17.....	5,093,845	6,613,244	8,301,450	8,162,902	6,450,495	.....
May 24.....	5,112,019	6,624,342	8,339,790	8,199,577	6,480,048	.....
May 31.....	5,127,587	6,634,061	8,373,663	8,237,771	6,493,288	.....
June 7.....	5,140,897	6,646,360	8,405,026	8,285,828	6,511,143	.....
June 14.....	5,155,696	6,650,959	8,423,108	8,312,188	6,536,875	.....
June 21.....	5,166,163	6,657,010	8,439,937	8,338,979	6,553,447	.....
June 28.	5,172,345	6,670,730	8,459,508	8,356,453	6,564,229	.....
July 5.....	5,176,832	6,675,804	8,471,736	8,403,241	6,577,612	.....
July 12.....	5,180,428	6,680,124	8,481,083	8,438,827	6,603,143	.....
July 19.....	5,186,981	6,682,558	8,488,920	8,454,086	6,643,159	.....
July 26.....	5,192,372	6,685,737	8,500,836	8,461,149	6,672,101	.....
August 2.....	5,196,881	6,689,689	8,516,966	8,468,017	6,688,562	.....
August 9... .	5,212,644	6,697,006	8,520,875	8,476,117	6,692,973	.....
August 16.....	5,249,501	7,716,029	8,529,732	8,499,902	6,697,318	.....
August 23.....	5,317,668	6,748,733	8,549,944	8,539,662	6,705,643	.....
August 30.....	.....	.....	.....	.....	6,723,395	.....

* The dates are for 1900-01. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT.

STOCKS AT NEW YORK.

Amounts of cotton in New York at end of week named, in bales, for the seasons of 1896-97, 1897-98, 1898-99, 1899-1900 and 1900-01.

* Week Ending	1896-97.	1897-98.	1898-99.	1899-1900	1900-01
1899.					
September 7	71,081	42,857	46,353	164,707	28,501
September 14	72,256	45,848	47,680	166,496	26,906
September 21	82,079	46,876	46,828	158,633	24,561
September 28	106,684	60,811	52,160	147,047	30,778
October 5	109,670	57,903	52,175	134,430	33,116
October 12	122,198	50,216	57,458	125,474	42,887
October 19	145,537	57,919	64,976	111,164	37,175
October 26	161,035	57,751	72,982	109,774	36,286
November 2	182,317	66,925	77,255	105,629	46,432
November 9	182,187	78,918	78,354	106,239	46,427
November 16	206,529	80,971	92,982	103,716	42,425
November 23	224,879	94,638	100,579	103,719	41,861
November 30	248,342	98,008	100,723	106,033	49,366
December 7	247,177	93,471	106,483	106,692	61,336
December 14	265,396	98,869	89,943	109,705	61,721
December 21	287,881	105,517	89,651	112,794	58,893
December 28	295,708	123,682	88,566	119,619	80,168
1900.					
January 5	295,705	121,621	84,292	116,144	90,179
January 12	290,902	138,799	108,121	118,048	94,459
January 19	294,727	138,606	104,923	126,162	101,779
January 26	292,753	160,679	105,674	128,669	106,241
February 2	283,327	176,639	98,950	116,907	145,190
February 9	286,966	162,812	99,201	117,840	150,802
February 16	273,431	190,795	101,184	122,153	147,394
February 23	264,331	203,265	102,637	129,833	148,937
March 2	261,602	190,955	110,500	135,908	141,460
March 9	243,100	188,224	120,057	143,603	.....
March 16	251,053	179,912	131,265	141,559	.....
March 23	239,541	197,035	136,386	140,631	.....
March 30	239,973	190,768	145,074	134,793	.....
April 6	231,595	196,780	153,748	135,528	.....
April 13	235,694	185,521	157,817	128,055	.....
April 20	211,765	188,428	160,180	118,896	.....
April 27	202,433	172,243	158,283	112,040	.....
May 4	181,164	192,923	171,104	79,010	.....
May 11	170,300	180,555	170,509	78,818	.....
May 18	153,125	169,180	179,915	80,500	.....
May 25	140,968	135,237	171,055	79,066	.....
June 1	135,023	135,793	173,729	76,816	.....
June 8	125,558	125,127	172,053	73,948	.....
June 15	114,104	115,369	175,221	75,298	.....
June 22	104,373	105,232	178,239	66,642	.....
June 29	97,538	104,429	168,316	52,475	.....
July 6	91,492	101,592	154,136	45,427	.....
July 13	80,478	103,964	150,404	41,544	.....
July 20	61,501	101,537	148,796	37,438	.....
July 27	63,846	92,698	145,065	37,057	.....
August 3	56,175	82,201	145,069	27,309	.....
Auust 10	47,119	80,615	128,274	38,609	.....
August 17	43,969	66,880	144,048	31,815	.....
August 24	37,295	53,429	144,445	24,462	.....
August 31	43,914	52,395	150,821	22,637	.....

* The dates are for 1900-01. The other columns are for corresponding weeks.

YEARLY PRODUCT OF COTTON IN THE UNITED STATES.

Year ending September 1.

YEAR.	Bales.	YEAR.	Bales.	YEAR.	Bales.	YEAR.	Bales.
1841.....	1,688,675	1856.....	3,056,519	1871.....	2,974,351	1886....	6,513,623
1842.....	2,394,203	1857.....	3,238,902	1872.....	3,930,508	1887....	7,017,707
1843.....	2,108,579	1858.....	3,994,481	1873.....	4,170,388	1888....	6,935,032
1844.....	2,484,662	1859.....	4,823,770	1874.....	3,832,991	1889....	7,313,726
1845.....	2,170,537	1860.....	3,826,086	1875.....	4,669,288	1890....	8,655,000
1846.....	1,860,479	1861.....	No report	1876.....	4,485,423	1891....	9,035,000
1847.....	2,424,113	1862.....	No report	1877.....	4,811,265	1892....	6,700,000
1848.....	2,808,596	1863.....	No report	1878.....	4,073,534	1893....	7,534,730
1849.....	2,171,706	1864.....	No report	1879.....	5,057,397	1894....	9,900,005
1850.....	2,415,257	1865.....	2,228,987	1880.....	5,789,329	1895....	7,157,340
1851.....	3,090,029	1866.....	2,059,271	1881.....	5,435,845	1896....	8,757,964
1852.....	3,352,882	1867.....	2,498,895	1882.....	6,992,234	1897....	11,199,994
1853.....	3,035,027	1868.....	2,439,039	1883.....	5,714,052	1898....	11,274,840
1854.....	2,932,339	1869.....	3,154,946	1884.....	5,669,021	1899....	9,436,416
1855.....	3,645,345	1870.....	4,352,317	1885.....	6,550,215	1900....	*10,100,000

* Estimated.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION.

	1896-97.	1897-98.	1898-99.	1899-1900.
	Bales.	*Bales.*	*Bales.*	*Bales.*
Receipts at ports.....	6,816,525	8,676,407	8,464,959	6,574,852
Overland.....	873,004	1,276,614	1,370,398	1,264,760
Consumed South.....	1,024,482	1,227,939	1,400,026	1,599,947
Total crop.....	7,714,011	11,180,960	11,235,383	9,439,559
Stock, September 1st.....	226,734	80,004	186,272	400,335
Supply.....	8,940,745	11,260,964	11,421,655	9,839,894
Stock, August 31st.....	80,004	186,272	400,335	96,011
Deliveries.....	8,860,741	11,074,692	11,021,320	9,743,883
Exports to Great Britain.....	2,913,847	3,459,864	3,482,291	2,260,068
" Channel.....	112,733	76,211	60,297	81,245
" France.....	698,748	814,381	798,224	696,554
" rest Continent.....	2,149,594	2,920,442	2,805,197	2,569,109
Total to Europe.....	5,874,922	7,270,898	7,146,009	5,606,976
Export to Canada.....	81,148	119,380	99,760	108,501
Mexico, etc.....	28,700	36,647	29,914	19,407
Japan.....	60,500	219,160	179,748	307,362
Burnt or Lost.....	5,935	2,948	3,001	15,541
United States.....	2,809,536	3,425,659	3,562,888	3,686,096
Total United States, etc.....	2,985,819	3,803,794	3,875,311	4,136,907
Total Deliveries.....	8,860,741	11,074,692	11,021,320	9,743,883
United States.....	2,809,536	3,425,659	3,562,888	3,686,096
Cotton Imported.....	77,511	78,359	84,230	106,522
Total United States.....	2,887,047	3,504,018	3,647,118	3,792,618
Of which North.....	1,862,565	2,276,079	2,247,092	2,192,671
South.....	1,024,482	1,227,939	1,400,026	1,599,947

COTTON ACREAGE OF THE UNITED STATES.

Acreage of Cotton in the producing States for the past four seasons, as estimated by the United States Department of Agriculture:

States.	1898-99.	1899-1900.	1900-01.
Alabama	2,601,082	2,883,000	2,998,000
Arkansas	1,506,411	1,726,000	1,899,000
Florida	223,488	149,000	169,000
Georgia	3,325,439	3,288,000	3,551,000
Indian Territory	404,094	299,000	344,000
Kansas, etc	.....	.....	.....
Kentucky	.....	.....	.....
Louisiana	1,158,222	1,179,000	1,285,000
Mississippi	2,667,466	2,784,000	2,896,000
Missouri	68,332	77,000	53,000
North Carolina	1,211,267	1,220,000	1,342,000
Oklahoma	74,412	199,000	246,000
South Carolina	1,908,796	2,212,000	2,367,000
Tennessee	870,370	816,000	801,000
Texas	6,591,041	6,642,000	7,041,000
Virginia	46,563	47,000	44,000
Total	22,656,983	23,521,000	25,034,734

THE WORLD'S COTTON CONSUMPTION.

BALES OF 500 POUNDS.

	1894-95.	1895-96.	1896-97.	1897-98.	1898-99.	1899-1900
Great Britain	3,250,000	3,276,000	3,224,000	3,432,000	3,519,000	3,334,000
Continent	4,030,000	4,160,000	4,368,000	4,628,000	4,836,000	4,576,000
United States	2,743,000	2,572,000	2,738,000	3,040,000	3,553,000	3,856,000
East Indies	1,100,000	1,148,000	1,019,000	1,058,000	1,297,000	980,000
Total	11,123,000	11,156,000	11,349,000	12,158,000	13,205,000	12,746,000

THE WORLD'S COTTON SPINDLES.

	1895.	1896.	1897.	1898.	1899.	1900.
Great Britain	45,400,000	44,900,000	44,500,000	44,900,000	45,400,000	45,400,000
Continent	28,250,000	29,350,000	30,350,000	31,350,000	32,500,000	33,000,000
United States	16,133,000	16,811,000	17,356,000	17,570,000	17,938,000	18,590,000
East Indies	3,810,000	3,933,000	4,066,000	4,100,000	4,700,000	4,800,000
Total	93,593,000	94,994,000	96,272,000	97,920,000	100,538,000	101,790,000

AMERICAN SPINDLES.

	1895.	1896.	1897.	1898.	1899.	1900.
North	13,700,000	13,800,000	13,900,000	13,900,000	13,950,000	14,050,000
South	2,433,000	3,011,196	3,456,537	3,670,290	3,987,735	4,540,000
Total	16,133,000	16,811,196	17,356,000	17,570,290	17,937,735	18,590,000

FALL RIVER COTTON MILLS.

Statement of the capital and dividends of the Fall River cotton mills.

Corporations.	Par Value	Capital. 1900.	1898.		1899.		1900.	
			Rate.	Amount.	Rate.	Amount.	Rate.	Amount.
American Linen Co.	$100	$800,000	1	$8,000	4¼	$34,000	6½	$52,000
Arkwright Mills.....	100	450,000	..	.....	..	.....	4½	20,250
Barnard Mfg. Co...	100	495,000	..	.....	3¼	16,087	8	39,600
Bourne Mills.....	100	400,000	8	32,000	10	40,000	14	56,000
Border City Mfg. Co	100	1,000,000	4	40,000	6	60,000	*a*8	80,000
Barnaby Mfg. Co...	100	400,000	1½	6,000	6	24,000	3	12,000
Chace Mills.....	100	750,000	..	.....	6	33,750	6	45,000
Cornell Mills.....	100	400,000	5	20,000	12½	50,000	*b*13	52,000
Conanicut Mills.....	100	120,000	..	.....	6	7,200	8	9,600
Davol Mills.....	100	400,000	4	16,000	5½	22,000	8	32,000
F. R. Manufactory..	100	130,000	..	.....	..	.....	..	.....
Flint Mills.....	100	500,000	4	23,200	6	34,800	8	46,400
Granite Mills.....	100	1,000,000	1	10,000	6	60,000	8	80,000
Hargraves Mills.....	100	800,000	6	48,000	6	48,000	6	48,000
King Philip Mills...	100	1,000,000	4½	45,000	7½	75,000	*c*6	60,000
Laurel Lake Mills..	100	300,000	..	. ....	3¾	11,250	6	18,000
Merchants' Mfg. Co.	100	800,000	..	.....	1	8,000	6	48,000
Mechanics' Mills....	100	750,000	..	.....	5	37,500	6	45,000
Metacomet Mfg. Co.	100	288,000	..	.....	..	.....	2	5,760
Narragansett Mills..	100	400,000	1	4,000	5	20,000	8	32,000
Osborn Mills.....	100	*f*750,000	..	.....	5	30,000	8½	54,000
Parker Mills.....	100	800,000	5	25,000	5¾	33,250	6¼	50,000
Pocasset Mfg. Co...	100	600,000	..	.....	4½	27,000	6	36,000
R. Borden Mfg. Co.	100	800,000	3	24,000	7½	60,000	9	72,000
Robeson Mills.....	100	78,000	..	.....	3	2,340	6	4,680
Sagamore Mfg. Co..	100	900,000	..	.....	5½	49,500	9	81,000
Shove Mills.....	100	550,000	..	.....	2½	12,750	*d*4½	24,750
Slade Mills.....	100	200,000	..	.....	..	.....	..	.....
Stafford Mills.....	100	1,000,000	4	40,000	13½	135,000	8	80,000
Stevens Mfg. Co....	100	350,000	8	20,000	8	22,000	8	28,000
Seaconnet Mills.....	100	600,000	3½	21,000	6	36,000	7	42,000
Tecumseh Mills.....	100	500,000	..	.....	5	25,000	7½	37,500
Troy C. & W. Mfy.	500	300,000	11	33,000	13	54,000	27	81,000
UnionCotton MfgCo	100	1,200,000	6	45,000	8½	63,750	*e*10	93,000
Wampanoag Mills...	100	750,000	..	.....	6	45,000	7	52,000
Weetamoe Mills....	100	350,000	..	.....	4½	24,750	6	33,000
Total.....		$21,241,000	2.29	$518,200	5.72	$1,248,427	7.25	$1,551,000

a Also a cash dividend of 5 per cent. *b* Eight per cent. regular dividend and 5 per cent. extra. *c* Also a cash dividend of 50 per cent. *d* Also a cash dividend of 25 per cent. *e* Also a cash dividend of 15 per cent., and stock dividend of 60 per cent., and capital increased from $750,000 to $1,200,000; 6 per cent. paid on $750,000 capital. *f* Capital increased from $600,000 to $750,000, and a stock dividend paid of 25 per cent.; 6½ per cent. paid on $600,000 capital. An average of 7.25 per cent. plus on above capital, excluding extra dividends paid by Border City Manufacturing Co., King Philip, Osborn and Shove mills and Union Cotton Manufacturing Co.

FRACTIONAL DIFFERENCES IN COTTON.

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c	on 100 bales	—	$5.00
2-100c	" "	—	10.00
5-100c	" "	—	25.00
25-100c	" "	—	125.00
50-100c	on 100 bales	—	$250.00
1c	" "	—	500.00
2c	" "	—	1,000.00

Petroleum.

Prices of Petroleum, Crude and Refined, in New York for a Series of Years, with Well Movement, Charters and Other Information.

PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL. (In Barrels.)

Month.	1897. Production. Daily Av'ge.	1897. Deliveries. Daily Av'ge.	1897. Stocks.	1898. Production. Daily Av'ge.	1898. Deliveries. Daily Av'ge.	1898. Stocks.
January.....	49,924	54,068	23,174,323	47,004	60,937	22,280,839
February.....	50,782	64,138	22,968,352	45,541	69,437	21,611,740
March	55,920	55,623	22,977,567	47,645	71,066	20,885,685
April	54,933	52,839	23,040,378	46,240	68,621	20,215,330
May	54,355	56,841	22,963,304	45,369	65,027	19,605,927
June.....	56,315	58,354	22,902,147	46,496	65,853	19,025,220
July.....	54,914	59,416	22,762,578	45,081	63,455	18,455,642
August	53,815	47,681	22,952,735	49,319	71,734	17,690,914
September	53,949	55,186	22,840,815	48,410	67,749	17,021,263
October.....	53,199	51,337	22,858,539	47,251	70,545	16,299,131
November.....	52,231	45,111	23,072,139	47,173	68,483	15,559,824
December.....	50,702	60,681	22,762,779	47,494	59,717	15,180,892
Total.....	19,670,514	20,095,692	.....	17,128,897	24,402,419	.....
Average.....	53,920	55,106	.....	46,918	66,885	.....

Month.	1899. Production. Daily Av'ge.	1899. Deliveries. Daily Av'ge.	1899. Stocks.	1900. Production. Daily Av'ge.	1900. Deliveries. Daily Av'ge.	1900. Stocks.
January.....	46,141	55,327	14,896,134	46,452	45,996	10,646,120
February.....	42,480	57,314	14,480,779	44,687	47,747	10,668,707
March	48,319	59,797	14,126,045	46,881	48,145	10,767,147
April	46,633	59,927	13,724,910	49,481	44,417	11,127,633
May.....	48,372	60,718	13,339,157	52,173	40,281	11,659,730
June.....	49,402	61,515	12,974,124	53,711	37,188	12,336,290
July.....	47,219	62,046	12,513,792	51,573	31,971	13,070,577
August	50,578	59,322	12,250,598	53,330	34,424	13,843,013
September.....	47,512	62,351	11,705,431	50,290	44,169	14,282,144
October.....	47,828	64,992	11,123,366	53,325	49,123	14,678,274
November.....	47,684	57,679	10,748,516	48,477	47,355	14,900,403
December.....	44,055	52,006	10,545,927	48,522	49,654	14,988,928
Total.....	17,183,714	21,630,115	.....	18,229,970	15,758,184	.....
Average.....	47,185	59,416	.....	49,908	43,372	.....

2.—THE PETROLEUM WELL MOVEMENT, LAST EIGHT YEARS.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
1893—No. wells completed	123	95	140	147	195	229	219	163	180	150	144	171	1,956
No. wells drilling	184	212	206	268	293	304	264	248	228	219	278	267	2,971
No. rigs up and building	109	107	130	156	145	135	118	112	90	110	144	161	1,517
Total, 1893	416	414	476	571	633	668	601	523	498	479	566	599	6,444
1894—No. wells completed	188	173	217	278	325	367	342	359	381	393	390	343	3,756
No. wells drilling	269	282	330	347	410	432	498	484	489	471	451	456	4,919
No. rigs up and building	166	180	187	233	238	240	245	292	254	268	249	248	2,800
Total, 1894	623	635	734	858	973	1,039	1,085	1,135	1,124	1,132	1,090	1,047	11,475
1895—No. wells completed	296	213	355	462	658	811	822	814	775	727	637	568	7,138
No. wells drilling	417	443	469	625	829	941	895	866	819	796	760	717	8, 87
No. rigs up and building	270	352	377	461	597	564	571	491	487	461	474	476	5,581
Total, 1895	983	1,008	1,201	1,558	2,084	2,316	2,288	2,171	2,081	1,984	1,871	1,761	21,306
1896—No. wells completed	580	555	542	613	728	794	738	639	644	626	670	682	7,811
No. wells drilling	699	621	669	756	728	681	640	624	558	589	657	595	7,817
No. rigs up and building	445	451	448	459	438	437	381	360	377	387	390	365	4,938
Total, 1896	1,724	1,627	1,659	1,828	1,894	1,912	1,759	1,623	1,579	1,602	1,717	1,642	20,566
1897—No. wells completed	598	440	415	486	549	605	639	601	490	447	426	384	6,080
No. wells drilling	514	433	463	474	521	574	548	463	464	415	401	384	5,654
No. rigs up and building	319	323	332	364	322	311	289	272	244	301	271	217	3,565
Total, 1897	1,431	1,196	1,210	1,324	1,392	1,490	1,476	1,336	1,198	1,163	1,098	985	15,299
1898—No. wells completed	326	255	275	329	329	364	391	417	475	533	532	570	4,796
No. wells drilling	311	289	325	333	386	404	407	478	511	535	620	589	5,188
No. rigs up and building	191	210	217	195	214	226	263	255	304	297	354	393	3,119
Total, 1898	828	754	817	857	929	994	1,061	1,150	1,290	1,365	1,506	1,552	13,103
1899—No. wells completed	583	454	626	616	751	809	751	765	803	886	895	813	8,752
No. wells drilling	563	600	559	590	576	643	647	696	693	716	751	665	7,699
No. rigs up and building	385	415	370	357	393	337	353	392	432	504	475	343	4,756
Total, 1899	1,531	1,469	1,555	1,563	1,720	1,789	1,751	1,853	1,928	2,106	2,121	1,821	21,207
1900—No. wells completed	633	591	599	797	859	877	814	807	796	766	672	634	8,845
No. wells drilling	653	668	673	702	771	754	704	735	759	706	757	651	8,483
No. rigs up and building	459	404	428	482	453	411	390	396	406	464	494	381	5,168
Total, 1900	1,745	1,663	1,700	1,981	2,083	2,042	1,908	1,938	1,961	1,936	1,873	1,666	22,496

3.—YEARLY PRODUCTION OF PETROLEUM.

Year.	Grand Total, Barrels.	Daily Average, Barrels.	Year.	Grand Total, Barrels.	Daily Average, Barrels.
1867	3,347,000	9,169	1884	23,691,264	64,880
1868	3,583,176	9,816	1885	21,225,203	58,145
1869	4,210,720	11,536	1886	26 043,645	71,283
1870	5,673,195	15,543	1887	21,819,027	59,800
1871	5,715,900	15,660	1888	16,259,977	44,429
1872	6,531,675	17,895	1889	21,519,636	58,878
1873	7,878,629	21,585	1880	29,130,751	79,784
1874	10,950,730	30,005	1891	34,128,951	93,488
1875	8,787,506	24,072	1892	32,761,466	89,512
1876	9,175,906	25,139	1893	30,936,879	84,753
1877	13,940,171	38,192	1894	30,052,989	82,337
1878	15,164,462	41,546	1895	30,406,398	83,242
1879	19,741,661	54,086	1896	33,455,864	91,150
1880	26,562,000	72,772	1897	34,724,682	95,152
1881	28,447,115	77,934	1898	31,100,630	85,223
1882	31,059,165	85,093	1899	32,207,457	88,200
1883	24,385,968	66,809	1900	35,489,582	97,179

4.—DAILY AVERAGE PRODUCTION OF PETROLEUM.

(In Barrels of 42 Gallons. Pipe Line Runs.)

Month.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January	92,227	95,584	76,952	82,149	77,754	86,329	86,151	88,571	78,067	91,511
February	83,783	99,318	83,298	81,520	72,567	82,285	94,206	87,230	79,389	89,787
March	81,269	91,686	87,565	83,891	79,182	86,331	93,909	90,775	85,469	95,022
April	83,000	92,255	81,901	81,108	85,469	95,986	92,985	88,418	87,274	96,033
May	77,596	86,926	84,473	83,863	81,582	91,600	92,004	86,488	89,219	99,180
June	81,133	89,464	88,135	85,955	81,571	96,057	97,995	85,559	91,363	100,009
July	77,221	87,016	85,023	83,175	85,280	93,851	96,537	80,248	89,564	97,838
August	82,251	90,015	88,786	82,408	87,347	92,610	98,796	84,608	92,648	100,810
September	97,671	87,603	88,251	80,401	88,100	92,407	100,067	84.168	92,164	97,348
October	118,390	85,867	85,295	83,085	86,204	92,211	97,518	80,253	91,400	103,128
November	135,280	84,642	83,088	80,322	87,119	90,056	98,295	82,838	93,546	98,238
December	112,040	84,264	84,266	80,006	86,736	94,079	93,364	83,5 2	88,280	97,241
Totals	34,128,951	32,761,466	30,936,879	30,052,989	30,406,398	33,455,864	34,724,682	31,100,630	32,207,457	35,489,582
Daily Averages	94,504	89,512	84,753	82,337	83,242	91,150	95,152	85,223	88,200	97,179

5.—DAILY AVERAGE SHIPMENTS OF PETROLEUM FOR TEN YEARS.

(Pipe Line Deliveries. Barrels of 42 Gallons.)

MONTH.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January.. ...	79,625	77,998	95,220	101,063	101,136	81,696	81,718	93,671	79,855	93,160
February....	77,479	84,130	92,240	94,666	100,043	77,531	82,335	76,148	67,852	98,109
March.....	78,296	81,749	91,627	93,876	84,017	78,580	89,456	84,681	85,014	90,247
April.....	71,880	77,809	88,843	94,840	92,641	74,103	81,791	80,713	79,249	94,816
May	65,263	73,368	97,861	92,354	91,784	78,014	82,151	77,188	83,179	90,105
June.....	70,945	70,177	102,422	97,097	93,848	74,959	85,198	81,160	84,630	96,016
July	69,728	74,536	107,042	93,735	84,996	81,941	87,332	82,690	76,055	88,909
August.....	77,101	84,602	104,752	105,042	78,164	77,548	100,007	86,954	88,654	109,148
September. ..	89,629	92,090	99,876	98,774	77,680	84,664	98,374	86,175	90,002	101,048
October	89,785	91,011	106,731	105,232	82,845	83,694	117,050	91,596	88,360	96,845
November....	86,350	97,063	102,959	106,597	88,185	83,150	110,420	79,935	85,812	104,825
December	89,468	95,707	101,328	105,682	77,453	83,988	88,807	75,938	83,666	99,624
Totals....	28,478,436	30,502,114	36,247,273	36,176,523	31,984,240	29,284,116	33,621,058	30,345,975	30,219,073	35,312,440
Daily averages	78.796	83.353	99,242	99,113	87,773	79,989	92,053	83,070	82,694	96,904

6.—DAILY AVERAGE CHARTERS OF PETROLEUM FOR EXPORT.

(Crude Equivalent. Barrels of 42 Gallons Each.)

MONTH.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January.....	30,823	50,922	69,869	64,868	59,785	59,183	63,247	87,139	56,008	59,976
February.....	37,142	45,623	54,953	56,078	35,865	60,657	60,431	67,227	55,386	47,997
March.....	33,179	50,451	68,885	53,966	45,552	71,985	61,860	71,069	79,414	70,164
April.....	38,708	51,666	57,501	56,127	54,638	58,517	77,475	58,653	61,862	60,659
May	37,198	39,525	65,587	55,411	44,251	62,233	67,801	63,589	71,422	63,317
June.....	43,299	56,025	83,641	67,464	55,822	81,468	73,500	77,530	72,637	76,402
July.....	41,113	48,668	57,022	74,689	60,856	76,323	81,737	64,228	69,842	66,508
August.	57,289	55,332	67,622	60,649	69,274	78,728	70,225	75,069	88,436	78,575
September.....	49,494	55,377	83,975	77,143	74,970	78,789	84,763	70,171	68,427	72,139
October	51,027	56,818	79,500	100,150	80,636	71,573	84,498	53,874	72,301	74,944
November	47,596	65,385	71,772	67,462	63,804	71,537	78,688	53,731	76,423	56,842
December.....	52,058	56,324	66,642	67,906	50,292	67,860	63,502	44,050	55,606	65,400
Totals....	.....	19,285,071	25,174,416	24,422,901	21,211,333	25,592,781	26,403,828	23,914,537	25,184,126	24,092,073
Daily averages	43,278	52,676	68,914	66,912	57,870	69,904	72,310	65,526	68,879	66,077

7.—PRICES OF REFINED OIL LAST SEVEN YEARS. (Per Gallon.)

Month.	1894.		1895.		1896.		1897.		1898.		1899.		1900.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
January	5.15	5.15	5.90	5.80	8.00	7.50	6.20	6.00	5.40	5.40	7.40	7.40	9.90	9.90
February	5.15	5.15	6.10	5.90	7.50	7.10	6.30	6.00	5.60	5.40	7.40	7.40	9.90	9.90
March	5.15	5.15	7.10	6.10	7.50	7.10	6.50	6.30	6.20	5.75	7.40	7.35	9.90	9.90
April	5.15	5.15	11.50	7.10	7.35	6.80	6.50	6.05	5.75	5.70	7.25	6.95	9.90	9.20
May	5.15	5.15	9.15	7.75	7.95	6.55	6.35	6.05	6.15	5.60	7.20	6.95	9.20	8.60
June	5.15	5.15	8.10	7.65	7.00	6.55	6.20	6.05	6.25	6.15	7.35	7.20	8.85	7.85
July	5.15	5.15	7.95	7.10	6.90	6.50	6.05	5.75	6.40	6.10	7.70	7.35	7.85	7.85
August	5.15	5.15	7.10	7.20	6.70	6.65	5.75	5.75	6.50	6.40	7.80	7.70	8.05	7.85
September	5.15	5.15	7.10	7.10	6.90	6.70	5.80	5.70	6.65	6.50	8.80	7.80	8.05	8.05
October	5.15	5.15	8.25	7.10	7.00	6.90	5.80	5.40	7.40	6.65	9.10	8.95	7.45	7.25
November	5.15	5.15	8.00	7.50	7.15	6.60	5.40	5.40	7.40	7.40	9.65	9.10	7.25	7.25
December	5.80	5.25	....	....	6.60	6.20	5.40	5.40	7.40	7.30	9.65	9.65	7.25	7.25
Average	5.19	....	7.40	....	7.10	.....	5.23	....	6.30	....	7.93	....	8.50	....

STOCKS OF PENNSYLVANIA CRUDE, MONTHLY.

Month.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
January	11,563,000	5,640,000	5,329,566	9,709,991	10,636,318	11,485,578	13,104,059
February	11,209,000	4,908,000	5,576,529	10,109,577	10,947,778	11,793,697	12,875,240
March	10,973,000	4,780,000	5,841,722	10,221,000	11,142,281	11,806,881	13,026,480
April	10,550,000	4,545,000	6,532,233	10,556,848	11,381,111	12,047,444	13,063,258
May	10,316,000	4,319,000	6,983,422	10,863,052	11,663,837	12,234,674	13,335,536
June	10,042,000	4,109,000	7,601,666	11,248,710	11,798,877	12,430,289	13,450,582
July	9,727,000	4,166,000	7,992,636	11,582,205	11,723,581	12,785,273	13,729,698
August	9,096,000	4,287,000	8,477,346	11,544,353	11,652,126	12,868,372	13,541,571
September	8,558,000	4,635,000	8,726,861	11,621,548	11,592,495	12,862,444	13,213,778
October	7,880,000	4,763,000	8,986,207	11,013,997	11,240,712	12,911,389	13,358,401
November	7,107,000	4,756,000	9,215,472	10,648,100	11,328,284	13,043,796	13,110,709
December	6,336,000	5,161,000	9,550,583	10,789,652	11,512,847	13,163,819	13,174,717

General Railroad Statistics.

Record of Construction, Receiverships and Foreclosures.

RAILROAD CONSTRUCTION FOR THIRTY-TWO YEARS.

The following is an estimate of the new railroad construction in the United States during the last thirty-one years:

Year.	Miles.	Year.	Miles.
1869	4,615	1885	3,608
1870	6,070	1886	9,000
1871	7,379	1887	12,983
1872	5,878	1888	7,120
1873	4,097	1889	5,730
1874	2,117	1890	6,080
1875	1,711	1891	4,168
1876	2,712	1892	4,150
1877	2,280	1893	2,635
1878	2,629	1894	1,949
1879	4,746	1895	1,803
1880	6,876	1896	1,848
1881	9,796	1897	1,864
1882	11,568	1898	3,018
1883	6,741	1899	4,500
1884	3,825	1900	4,700

FORECLOSURE SALES SINCE 1876.

Year.	No. Roads.	Mileage.	Total Stock and Bonded Debt.
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,900
1878	48	3,906	311,631,000
1879	65	4,909	243,228,000
1880	31	3,775	263,882,000
1881	29	2,617	127,923,000
1882	16	867	65,426,000
1883	18	1,354	37,100,000
1884	15	710	23,504,000
1885	22	3,156	278,494,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	186,069,000
1892	28	1,922	95,898,000
1893	23	1,410	47,264,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	1,373	1,150,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
Total, 25 years	848	109,987	$6,669,354,000

RAILROADS SOLD UNDER FORECLOSURE IN 1900.

The following is a list of railroad corporations whose property was sold under foreclosure during 1900, with a statement of their mileage, capital stock and bonded debt.

COMPANY.	Miles.	Bonded Debt.	Capital Stock.
Centralia & Chester	96	$1,478,000	$948,000
Chicago & Grand Trunk	335	11,437,000	6,000,000
Chicago, Peoria & St. Louis	166	6,849,000	5,000,000
Columbus & Northwestern	41	545,000	1,000,000
Everett & Monte Cristo	53	1,000,000	2,000,000
Kansas City, Pittsburg & Gulf	849	24,561,000	23,000,000
Kansas Midland	106	2,680,000	3,000,000
Kansas, Oklahoma Central & Southwestern	56	500,000	1,000,000
Kentucky & Indiana Bridge and Terminal	10	2,000,000	1,700,000
Louisville, Evansville & St. Louis	359	10,583,000	4,247,000
Marion & Rye Valley	6	65,000	100,000
Nashville, Florence & Sheffield	94	2,096,000	2,000,000
Newark, Somer. & Straits	46	800,000	1,026,000
Peoria, Decatur & Evansville	234	4,845,000	8,400,000
Rome & Carrollton	22	150,000	.....
St. Louis, Chicago & St. Paul	102	3,046,000	1,500,000
St. Louis, Peoria & Northern	148	2,322,000	5,000,000
Salina & Southwestern	35	540,000	288,000
Shelbyville & Bloomfield	27	250,000	10,000
Solomon R. R	57	575,000	1,108,000
Stuttgart & Arkansas River	41	375,000	500,000
Tacoma & Columbia River	12	250,000	3,000,000
Toledo, St. Louis & Kansas City	451	10,000,000	17,000,000
United Verde & Pacific (narrow gauge)	26	300,000	300,000
Washington & Potomac	23	2,000,000	4,000,000
Wheeling Bridge & Terminal Ry	10	3,500,000	1,500,000
Zanesville & Ohio River	72	1,000,000	2,000,000
Total, 24 roads	3,477	$94,747,000	$95,627,000
Total bonds and stock	....	.....	190,374,000

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1900.

ROAD.	Miles.	Funded Debt.	Capital Stock.
Cerrillos Coal Railroad	6	748,000	2,500,000
Chicago & Grand Trunk	327	11,437,000	6,600,000
Coos Bay, Roseburg & Eastern	28	625,000	2,000,000
Eureka & Palisade (narrow gauge)	84	1,000,000	1,000,000
Gulf & Interstate	70	829,000	71,000
Kansas City & Independence Air Line	7	300,000	500,000
Kansas City & Northern, Connecting	91	2,974,000	3,500,000
Kansas City Suburban Belt	16	4,050,000	4,750,000
New York & Ottawa	56	2,360,000	2,540,000
Omaha & St. Louis	145	2,376,000	2,592,000
Omaha, Kansas City & Eastern	36	$1,428,000	$1,428,000
Santa Fe & Grand Canyon	55	1,000,000	2,000,000
Shelbyville, Bloomfield & Ohio	26	250,000	10,000
Union Terminal	7	2,000,000	2,000,000
Vicksburg, Shreveport & Pacific	188	7,765,000	1,601,000
Washington & Potomac	23	2,000,000	4,000,000
Total, 10 roads	1,165	$41,142,000	$37,092,000
Total bonds and stock	....	.....	78,234,000

SUMMARY OF RECEIVERSHIPS FOR TWENTY-FIVE YEARS.

YEAR.	Number Roads.	Mileage.	Stocks and Bonds.
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,286	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,065	78,234,000
Totals, 25 years	634	113,275	$6,388,270,000

Money Markets.

Banking and General Financial and Commercial Statistics.

NEW YORK CLEARING HOUSE AVERAGES AT END OF EACH WEEK IN 1900.

Week Ending.	Loans.	Deposits.	Total Reserve.	Surplus Reserve.
January 6	$677,790,000	$748,953,100	$198,996,000	$11,757,725
January 13	676,238,100	749,287,400	204,029,200	16,707,350
January 20	680,817,200	765,518,100	215,565,200	24,185,675
January 27	688,332,800	780,526,100	224,409,500	29,277,975
February 3	699,582,600	795,917,300	229,850,600	30,871,275
February 10	720,735,000	814,786,900	231,594,300	27,897,575
February 17	734,419,200	821,018,100	229,270,200	24,015,675
February 24	745,455,100	826,866,600	226,395,200	19,678,550
March 3	755,076,100	829,917,000	221,120,800	13,641,550
March 10	763,203,100	829,425,700	213,032,800	5,676,375
March 17	751,891,700	814,082,700	206,207,100	2,686,425
March 24	739,331,000	800,116,400	205,846,400	5,817,300
March 31	742,611,900	807,816,600	211,790,300	9,836,150
April 7	755,566,200	822,495,600	213,518,700	7,904,800
April 14	761,672,400	834,328,500	219,532,400	10,950,275
April 21	767,473,300	842,629,400	225,551,700	14,894,350
April 28	774,548,600	852,062,500	230,089,900	17,074,275
May 5	787,770,000	869,155,300	233,267,300	15,978,475
May 12	787,482,100	867,246,300	232,144,300	15,332,725
May 19	788,225,400	868,620,300	233,710,300	16,555,225
May 26	792,921,000	876,610,300	237,964,900	18,812,325
June 2	800,268,600	887,954,500	242,111,900	20,123,275
June 9	806,751,600	893,745,400	241,810,600	18,374,250
June 16	809,999,900	895,770,200	241,441,300	17,498,750
June 23	810,025,800	890,982,600	238,272,500	15,526,850
June 30	808,468,500	888,249,300	238,921,700	16,859,375
July 7	802,889,900	881,848,800	236,051,400	15,589,200
July 14	801,235,000	883,489,100	240,832,400	19,960,125
July 21	797,853,900	882,174,000	244,625,400	24,081,900
July 28	801,101,700	887,841,700	249,496,400	27,535,975
August 4	803,697,900	894,482,500	252,765,500	29,144,875
August 11	808,046,200	897,409,400	252,478,300	28,125,950
August 18	814,883,600	894,317,800	244,136,500	20,557,050
August 25	817,402,300	901,356,300	249,228,000	23,888,925
September 1	816,849,000	903,486,900	252,950,200	27,078,475
September 8	818,808,000	906,281,400	252,626,600	26,056,250
September 15	825,830,600	907,344,900	247,672,400	20,836,175
September 22	823,141,000	897,471,500	240,920,200	16,552,325
September 29	817,472,600	884,706,800	234,119,300	12,942,600
October 6	816,810,700	877,210,800	225,544,600	6,241,900
October 13	807,855,000	861,588,700	219,861,100	4,463,925
October 20	797,849,200	846,432,800	214,555,900	2,947,700
October 27	793,384,600	843,391,500	216,879,700	6,031,825
November 3	792,330,300	841,775,200	216,394,200	5,950,400
November 10	785,656,500	831,091,200	212,379,000	4,606,050
November 17	787,846,100	839,670,100	217,587,300	7,669,775
November 24	792,720,100	851,391,300	225,126,100	12,278,275
December 1	804,498 100	864,410,900	226,968,400	10,865,650
December 8	806,442,500	861,044,700	220,962,300	5,701,125
December 15	792,760,000	842,668,100	216,992,400	6,325,375
December 22	787,098,700	838,804,400	219,198,100	9,497,000
December 29	796,457,200	854,189,200	225,073,200	11,525,900

SURPLUS RESERVE OF THE NEW YORK BANKS FOR FIVE YEARS.

*WEEK ENDING.	SURPLUS RESERVES.				
	1896.	1897.	1898.	1899.	1900.
January 6	$27,183,100	$43,991,450	$22,261,575	$23,530,375	$11,757,725
January 13	32,345,550	52,172,525	25,968,775	28,263,075	16,727,350
January 20	37,678,520	57,067,800	31,275,200	34,693,675	24,185,675
January 27	39,623,400	59,148,250	35,609,450	39,232,025	29,277,975
February 3	40,182,425	54,540,050	34,781,625	37,452,675	30,871,273
February 10	36,818,875	51,638,225	32,437,050	35,511,825	27,897,575
February 17	28,627,050	55,665,950	25,688,450	34,373,825	24,015,675
February 24	29,422,150	57,520,975	22,729,125	30,334,900	19,678,550
March 3	23,234,500	55,556,925	20,823,500	24,578,125	13,641,550
March 10	21,448,825	52,863,550	22,721,425	23,203,000	5,676,375
March 17	19,042,675	48,168,975	28,060,050	19,074,175	2,686,425
March 24	18,147,425	48,895,750	33,851,475	18,557,425	5,817,300
March 31	17,005,975	47,666,575	35,720,800	15,494,850	9,836,150
April 7	20,931,250	46,170,050	35,036,475	15,018,825	7,904,800
April 14	18,139,350	46,966,900	37,346,075	19,471,525	10,950,275
April 21	20,678,675	49,257,900	43,525,100	24,175,900	14,894,350
April 28	22,944,275	48,917,625	44,504,675	25,524,675	17,074,275
May 5	20,243,123	44,095,975	43,916,475	19,351,950	15,978,475
May 12	18,577,975	44,490,500	46,997,225	27,137,625	15,332,725
May 19	21,201,500	45,998,950	50,715,250	34,631,525	16,555,225
May 26	22,230,675	46,616,100	53,704,600	43,943,725	18,812,325
June 2	18,486,300	45,320,825	52,249,700	42,710,600	20,122,275
June 9	20,677,050	47,601,475	53,841,100	39,323,100	18,374,250
June 16	19,918,250	48,390,950	59,272,800	30,003,200	17,498,750
June 23	21,917,325	49,239,150	62,206,250	25,697,800	15,526,850
June 30	20,328,275	41,384,875	62,013,550	14,274,550	16,859,375
July 7	22,237,275	41,361,375	53,345,300	5,062,475	15,589,200
July 14	21,773,025	46,036,900	49,365,825	10,698,750	19,960,125
July 21	18,499,550	47,361,575	43,012,000	12,055,600	24,081,900
July 28	17,728,600	45,720,150	41,904,475	10,811,125	27,535,975
August 4	13,815,575	41,002,125	39,893,000	8,110,600	29,144,878
August 11	9,400,175	38,882,725	33,111,850	14,395,375	28,125,950
August 18	9,726,600	39,753,450	28,839,250	15,082,350	20,557,050
August 25	5,836,200	39,517,700	21,343,300	12,378,525	23,888,925
September 1	8,228,550	34,114,150	14,991,050	9,191,250	27,078,475
September 8	8,757,875	26,668,825	7,076,775	2,458,925	26,056,250
September 15	10,454,375	19,895,175	4,240,400	275,450	20,836,175
September 22	14,216,025	15,997,500	8,252,875	9,963,700	16,552,325
September 29	16,526,025	15,550,400	15,327,150	1,724,450	12,942,600
October 6	15,599,200	13,485,500	18,743,600	643,200	6,241,900
October 13	11,911,100	14,614,500	19,661,550	1,177,350	4,463,925
October 20	14,960,900	22,904,700	23,412,325	1,441,075	2,947,700
October 27	17,463,225	24,271,800	26,091,550	3,038,525	6,031,825
November 3	14,810,400	21,181,225	19,023,050	†338,350	5,950,400
November 10	23,503,925	21,765,150	15,011,800	†2,788,950	4,606,050
November 17	29,305,575	23,408,250	16,637,375	†312,025	7,669,775
November 24	31,411,625	22,560,925	18,357,575	6,652,200	12,278,275
December 1	32,464,400	22,122,950	17,097,950	8,536,700	10,865,675
December 8	31,606,350	18,887,425	16,743,300	6,859,525	5,701,125
December 15	33,274,725	15,726,050	16,973,375	7,025,825	6,325,375
December 22	34,309,900	11,523,450	19,619,050	10,384,075	9,497,050
December 29	33,286,950	15,788,750	19,180,975	11,168,075	11,525,900

* The dates are for 1900. The other columns are for corresponding weeks. † Deficit.

BANK CLEARINGS STATISTICS.

AGGREGATE EXCHANGES AT VARIOUS CITIES FOR TWO YEARS.

CLEARING HOUSES.	Rank in 1900.	1900.	Inc. com. with 1899. %	Dec. com. with 1899. %	1899.	Rank in 1899.
New York	1	$52,634,201,865	..	13.3	$60,761,791,900	1
Chicago	2	6,799,535,598	2.8	..	6,612,313,611	3
Boston	3	6,180,308,447	..	12.7	7,086,285,271	2
Philadelphia	4	4,677,655,906	..	2.7	4,811,079,611	4
St. Louis	5	1,688,849,495	3.0	..	1,638,348,203	5
Pittsburg	6	1,615,379,044	5.6	..	1,528,476,639	6
Baltimore	7	1,084,230,062	..	10.3	1,209,777,729	7
San Francisco	8	1,029,613,589	6.0	..	970,715,759	8
Cincinnati	9	795,593,750	6.0	..	748,490,350	9
Kansas City	10	770,463,269	18.8	..	648,270,711	10
Minneapolis	11	579,994,071	7.4	..	539,705,249	11
Cleveland	12	565,863,286	9.1	..	518,638,779	12
New Orleans	13	556,790,701	21.4	..	458,219,218	13
Detroit	14	428,800,385	3.3	..	415,073,499	14
Louisville	15	424,555,518	2.9	..	412,388,420	15
Indianapolis	16	326,819,577	7.5	..	304,086,338	17
Providence	17	326,289,700	..	2.6	335,216,200	16
Omaha	18	318,537,040	7.0	..	297,424,364	18
Milwaukee	19	298,411,922	4.1	..	286,584,023	19
Buffalo	20	259,312,562	2.3	..	253,389,057	20
St. Paul	21	255,840,110	6.9	..	239,306,455	21
Savannah	22	246,313,839	77.8	..	238,520,644	25
Denver	23	216,949,826	21.7	..	178,196,498	22
St. Joseph	24	210,446,881	32.4	..	158,826,959	24
Richmond	25	175,088,371	5.9	..	165,140,870	23
Memphis	26	146,981,043	34.1	..	109,579,699	29
Seattle	27	130,483,009	26.2	..	103,327,621	32
Washington	28	129,360,016	4.4	..	123,893,535	28
Hartford	29	129,702,174	..	7.5	135,906,870	26
Los Angeles	30	123,493,620	37.3	..	89,522,807	36
Salt Lake City	31	120,790,276	..	4.2	126,151,224	27
Toledo	32	116,671,133	8.6	..	107,319,468	30
Portland, Ore	33	108,383,235	18.1	..	91,763,304	35
Rochester	34	107,480,162	3.2	..	104,006,182	31
Peoria	35	107,100,489	7.5	..	99,663,485	33
Fort Worth	36	101,276,734	7.3	..	94,386,622	34
Atlanta	37	97,982,247	18.0	..	83,027,395	39
Norfolk	38	78,243,520	21.0	..	64,688,730	44
Des Moines	39	76,987,899	6.6	..	72,205,520	42
New Haven	40	74,544,690	..	14.6	87,334,530	37
Springfield, Mass	41	68,898,839	..	18.2	84,278,228	38
Augusta	42	68,142,460	41.6	.	48,085,518	52
Nashville	43	66,587,194	2.9	..	64,689,730	43
Worcester	44	65,284,481	..	16.2	77,991,327	40
Grand Rapids	45	63,068,400	7.3	..	58,667,336	46
Sioux City	46	60,088,116	16.9	..	51,390,668	51
Dayton	47	58,744,074	14.2	..	51,403,112	50
Syracuse	48	57,599,592	..	1.5	58,513,119	47
Scranton	49	57,285,292	1.9	..	56,193,804	48
Portland, Me	50	56,804,478	..	23.5	74,301,687	41
Spokane	51	56,254,710	..	12.1	63,996,285	45
Tacoma	52	53,762,587	18.4	..	45,394,330	54
Evansville	53	52,360,980	..	2.5	53,728,630	49
Wilmington	54	47,706,061	5.9	..	45,038,556	55
Davenport	55	45,811,488	8.0	..	42,412,634	56
Fall River	56	44,329,979	..	5.5	47,027,544	53
Birmingham	57	43,937,259	28.7	..	34,129,342	57

BANK STATISTICS—*Continued.*

Clearing Houses.	Rank in 1900.	1900.	Inc. com. with 1899. %	Dec. com. with 1899. %	1899.	Rank in 1899.
Topeka	58	$39,375,918	30.9	..	$30,062,792	60
Macon	59	34,767,000	23.7	..	28,105,000	61
Helena	60	31,653,832	..	.8	31,920,515	59
Knoxville	61	28,834,248	6.2	..	27,135,046	62
Lowell	62	27,444,615	..	19.2	33,912,884	58
Wichita	63	25,723,796	5.8	..	24,314,209	64
Akron	64	23,799,660	16.8	..	20,367,580	65
New Bedford	65	23,640,588	..	12.2	26,931,439	63
Lexington, Ky	66	23,543,254	18.0	..	19,995,899	67
Springfield, Ill	67	23,310,621	7.3	..	21,737,809	66
Binghamton	68	20,705,300	2.0	..	19,317,700	68
Chattanooga	69	20,428,740	9.0	..	18,738,766	69
Kalamazoo	70	20,322,612	11.4	..	18,243,141	70
Fargo, N. D.	71	17,602,643	..	..	17,610,340	71
Youngstown	72	17,362,813	2.0	..	17,011,529	72
Springfield, O	73	15,460,286	7.6	..	14,362,664	74
Rockford	74	15,365,142	5.4	..	14,568,806	73
Canton	75	14,328,833	10.5	..	12,951,330	75
Jacksonville, Fla.	76	12,763,028	9.6	..	11,642,953	76
Hastings, Neb.	77	8,942,368	28.8	..	6,940,559	79
Sioux Falls, S. D.	78	7,933,073	8.3	..	7,319,386	78
Jacksonville, Ill.	79	7,580,437	.3	..	7,553,519	77
Fremont, Neb.	80	7,066,831	9.3	..	6,463,111	80
Columbus †	..	270,168,100	3.3	..	261,366,990	..
Galveston †	..	319,014,200	..	7.7	345,923,700	..
Houston †	..	395,316,485	16.4	..	339,387,400	..
Totals, U. S.	..	$85,545,946,599	..	8.6	$93,603,457,182	..
Outside N. Y.	..	32,911,744,734	.2	..	32,841,665,282	..
Canada.						
Montreal	1	$734,941,608	..	7.5	$794,109,924	1
Toronto	2	513,697,000	1.8	..	504,569,918	2
Winnipeg	3	106,956,792	..	.7	107,786,798	3
Halifax	4	77,594,870	9.7	..	70,600,705	4
Vancouver, B. C.	5	46,161,432	9.5	..	42,179,553	5
Hamilton	6	40,262,588	..	.8	40,298,084	6
St. John, N. B.	7	37,907,421	16.2	..	32,628,723	8
Victoria, B. C.	8	32,038,700	..	4.5	33,506,489	7
Totals	..	$1,589,560,411	..	2.2	1,625,680,194	..

† Not included in totals. Contain other items than clearings.

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS AS REPORTED TO BRADSTREET'S FOR THIRTEEN YEARS.

[000,000's omitted.]

Months.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Jan	3,987	4,832	5,270	4,957	5,635	5,926	4,043	4,375	4,589	4,459	5,974	8,459	7,595
Feb	3,524	4,182	4,464	3,965	5,190	5,060	3,195	3,397	4,089	3,672	5,533	6,951	6,378
March	3,747	4,510	4,638	4,229	5,269	5,397	3,744	4,022	4,114	4,195	5,626	8,691	7,572
April	3,970	4,356	4,842	4,795	5,071	4,933	3,717	4,246	4,285	4,092	4,962	8,256	7,427
May	4,239	4,879	5,896	4,806	5,015	5,263	3,882	4,853	4,222	4,158	5,330	8,301	7,264
June	3,796	4,725	5,105	4,381	4,921	4,533	3,583	4,387	4,281	4,456	5,493	7,474	6,619
July	3,783	4,658	4,839	4,401	4,622	4,142	3,504	4,550	4,350	4,803	5,010	7,089	6,212
August	3,812	4,317	4,801	4,161	4,508	3,343	3,545	4,118	3,530	4,810	5,585	6,903	5,661
Sept	4,089	4,257	4,983	5,257	4,778	3,316	3,500	4,146	3,667	5,521	5,467	7,022	5,578
Oct	4,970	5,537	5,803	5,527	5,473	3,998	4,256	5,206	4,551	5,602	5,899	8,280	7,544
Nov	4,320	5,052	5,252	4,935	5,447	4,062	4,140	4,702	4,567	5,361	6,452	7,852	8,684
Dec	4,619	5,016	4,840	5,391	5,973	4,047	4,287	5,040	4,687	5,935	7,335	8,317	9,01*
Totals	48,856	56,321	60,733	56,805	61,902	54,030	45,396	53,042	50,934	57,065	68,666	93,595	8

SALES ON NEW YORK STOCK EXCHANGE.

	1899.		1900.	
	Total Shares.	Par Value.	Total Shares.	Par Value.
January	24,251,983	$2,350,845,650	9,843,716	$946,581,487
February	16,106,235	1,536,370,500	10,195,392	976,723,925
March	17,742,390	1,705,438,450	14,446,782	1,409,936,550
April	16,993,626	1,675,038,550	14,772,973	1,434,106,700
May	14,955,899	1,467,563,850	9,519,473	902,298,900
June	10,903,793	1,066,513,050	7,808,687	704,924,650
July	8,387,530	820,926,600	6,230,493	599,842,700
August	12,985,349	1,232,066,050	4,020,654	393,257,750
September	12,450,902	1,197,224,850	5,169,966	496,938,600
October	10,899,489	1,056,226,875	10,895,083	1,062,757,300
November	13,681,771	1,341,491,575	22,565,336	2,189,731,325
December	17,062,168	1,644,263,225	23,411,629	2,254,609,225
Total	176,421,136	$17,093,969,225	138,380,184	$13,371,706,112

	Stocks, Shares.	State and Railroad Bonds.	Governments.
1900	138,380,184	$571,241,200	$7,012,080
1899	176,421,135	823,722,900	10,459,230
1898	112,699,957	847,654,000	24,129,216
1897	77,248,347	529,343,000	10,134,030
1896	54,490,643	358,815,850	27,121,550
1895	66,440,576	495,904,950	7,046,250
1894	49,275,736	352,741,950	4,293,300
1893	77,984,965	299,372,327	2,027,450
1892	86,850,930	501,398,200	1,662,400
1891	72,725,864	389,906,700	1,539,900
1890	59,441,301	374,342,120	2,891,050
1889	61,133,161	394,151,406	4,287,050

CONSOLIDATED EXCHANGE.

	R. R. Stocks.			Wheat.		
	No. of Shares. (Clearances.) 1898.	No. of Shares. (Clearances.) 1899.	No. of Shares. (Clearances.) 1900.	Bushels. (Clearances.) 1898.	Bushels. (Clearances.) 1899.	Bushels. (Clearances.) 1900.
January	5,708,720	8,953,520	7,487,700	54,440,000	83,673,000	49,235,000
February	5,411,580	6,203,770	6,498,140	43,774,000	90,894,000	45,587,000
March	6,428,380	7,097,660	9,054,630	57,236,000	99,780,000	49,814,000
April	4,040,600	7,070,660	8,694,050	69,948,000	83,850,000	50,896,000
May	5,177,950	6,432,380	7,400,380	68,164,000	70,682,000	29,814,000
June	6,362,200	5,645,390	7,453,420	106,040,000	91,326,000	95,002,000
July	3,631,800	4,894,680	6,431,720	68,246,000	49,967,000	63,102,000
August	5,801,500	5,664,220	4,781,300	59,808,000	61,724,000	55,664,000
September	5,006,840	5,463,300	5,440,320	50,264,000	40,516,000	64,072,000
October	4,941,520	5,844,520	8,937,220	62,156,000	51,452,000	65,284,000
November	4,723,480	6,424,680	10,252,910	50,228,000	51,019,000	53,066,000
December	6,168,010	8,067,470	10,228,000	47,486,000	34,429,000	33,812,000
Totals	63,402,580	77,762,220	92,659,790	737,790,000	809,312,000	655,348,000

CONSOLIDATED EXCHANGE—*Continued.*

	Bonds.			Mining Stocks.		
	Values. 1898.	Values. 1899.	Values. 1900.	No. of Shares. 1898.	No. of Shares 1899.	No. of Shares. 1900.
January	$936,000	$2,541,000	$279,000	83,750	96,890	235,860
February	1,353,000	2,263,000	310,000	92,330	142,240	186,310
March	1,730,000	2,904,000	492,000	104,910	138,670	197,630
April	1,487,000	2,616,000	673,000	86,230	177,150	128,050
May	1,193,000	2,538,000	555,000	75,140	106,020	146,540
June	1,628,000	2,226,000	342,000	78,280	88,610	132,580
July	1,040,000	1,868,000	172,000	38,200	91,120	126,568
August	1,391,000	822,000	190,000	51,530	211,010	136,425
September	2,760,000	310,000	188,000	73,420	162,600	142,940
October	2,774,000	568,000	235,000	69,600	226,140	139,000
November	2,418,000	603,000	312,000	77,750	240,890	108,600
December	2,327,000	419,000	386,000	93,280	238,060	96,985
Totals	$21,037,000	$19,678,000	$4,134,000	924,520	1,917,400	1,777,488

INTEREST LAWS IN THE UNITED STATES.

AUTHORITY OF THE LATEST STATUTES.

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts.

STATES AND TERRITORIES.	Legal Rate of Interest.	Rate Allowed by Contract.	PENALTIES FOR USURY.	Grace or No Grace.
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of entire interest.	Grace.
Arizona	7	Any rate.	None.	Grace.
Arkansas	6	10	Forfeiture of principal and interest.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	Any rate.	None.	No grace.
Dakota, North	7	12	Forfeiture of double the interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	10	Forfeiture of entire interest.	No grace.
Florida	8	10	Forfeiture of interest.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	Grace.
Idaho	7	12	None.	No grace.
Illinois	5	7	Forfeiture of entire interest.	No grace.
Indian Territory	6	10	Forfeiture of principal and interest.	Grace.
Indiana	6	8	Forfeiture of excess of interest.	Grace.
Iowa	8	8	Forfeiture of interest and costs.	Grace.
Kansas	6	10	Forfeit. of double the excess interest.	Grace.
Kentucky	6	6	Forfeiture of excess of interest.	Grace.
Louisiana	5	8	Forfeiture of entire interest.	Grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of entire interest.	Grace.
Minnesota	6	10	Contract canceled.	Grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Excess forfeited.	Grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of all interest and costs.	Grace.
Nevada	7	Any rate.	None.	Grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey	6	6	Forfeit. of entire interest and costs.	No grace.
New Mexico	6	12	Usury a misdemeanor.	Grace.
New York	6	#6	Misdemeanor.	No grace.
North Carolina	6	6	Loss of double the interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No graee.
Oklahoma	7	12	Forfeiture of interest.	Grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	No grace.
South Carolina	7	8	Forfeiture of double interest.	Grace.
Tennessee	6	6	Forfeiture of excess of interest.	No grace.
Texas	6	10	Forfeiture of entire interest.	Grace.
Utah	8	Any rate.	None.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of excess of interest.	No grace.
Washington	6	12	Forfeiture of double the interest.	Grace.
West Virginia	6	6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of triple interest.	No grace.
Wyoming	8	12	Forfeiture of all interest.	Grace.

In New York, any rate of interest agreed on is legal on call loans of $5,000 or more, on collateral security

INTEREST-BEARING CAPACITY OF SECURITIES.

Table showing the price at which a 5 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

YEARS TO RUN.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	102.20	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57
2.....	104.35	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23
3.....	106.44	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97
4.....	108.47	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79
5.....	110.44	109.22	108.02	106.83	105.65	104.49	103.55	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68
6.....	112.37	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64
7.....	114.24	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67
8.....	116.06	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76
9.....	117.83	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90
10.....	119.55	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10
11.....	121.23	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34
12.....	122.86	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63
13.....	124.45	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	89.99	86.97
14.....	126.00	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13
15.....	127.50	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76
20.....	134.44	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34
25.....	140.48	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59
30.....	145.76	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31
35.....	150.36	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38
40.....	154.38	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71

INTEREST-BEARING CAPACITY OF SIX PER CENT. SECURITIES.

Table showing the price at which a 6 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

YEARS TO RUN.	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½
1.....	103.18	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99 52
2.....	106.28	105.78	105.28	104 79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99 08
3.....	109 30	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102 75	102.06	101.37	100.68	100.00	99.33	98.66
4.....	112.23	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100 88	100.00	99.13	98.26
5.....	115 09	113 83	112.60	111 38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97 89
6.....	117 86	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105 13	103.82	102.53	101.25	100.00	98.76	97.55
7.....	120.57	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22
8.....	123.20	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98 44	96.92
9.....	125.76	123.51	121 31	119.16	117.05	114.99	112.97	111 00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63
10.....	128.25	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37
11.....	130.67	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11
12.....	133.03	130.05	127 15	124.33	121.58	118.91	116 32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88
13.....	135.32	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109 48	107.00	104.60	102.27	100.00	97.80	95.66
14.....	137.55	134.09	130.73	127.48	124.33	121.28	118 32	115.46	112 68	109.98	107.37	104.84	102.38	100.00	97.69	95.45
15.....	139.73	136.02	132.44	128.98	125.63	122.40	119.26	116 23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95 25
20.....	149.74	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45
25.....	158.48	152.50	146.82	141.43	136.30	131 42	126.79	122.38	118.18	114.18	110.38	106 75	103.29	100.00	96.86	93.86
30.....	166.10	159 07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93 44
35.....	172 75	164.73	157.24	150.22	143.65	137 50	131.73	126.31	121.23	116 45	111 96	107 73	103 75	100 00	96.46	93.13
40.....	178.55	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112 49	108.05	103.90	100.00	96.34	92 90

INTEREST-BEARING CAPACITY OF SEVEN PER CENT SECURITIES.

Table showing the price at which a 7 per cent. security must sell to realize (semi-annually) from 2¾ to 6½ per cent. per annum.

YEARS TO RUN.	2¾	3	3¼	3⅛	3½	4	4¼	4⅛	4½	5	5¼	5⅛	5¾	6	6¼	6⅛
1.....	104.16	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48
2.....	108.22	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92
3.....	112.16	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34
4.....	115.99	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74
5.....	119.73	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11
6.....	123 36	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108 91	107.58	106.27	104.98	103.71	102.45
7.....	126.89	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110 14	108.62	107 12	105.65	104.20	102.78
8.....	130.33	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111 31	109.60	107.93	106.28	104.67	103.08
9.....	133.68	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116 32	114.35	112.42	110.54	108.69	106.88	105.10	103.37
10.....	136.94	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63
11.....	140.11	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112 26	110.09	107.97	105.90	103.89
12.....	143.19	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12
13.....	146.19	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34
14.....	149.11	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114 51	111.91	109.38	106.93	104.55
15.....	151.95	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112 45	109.80	107.23	104.75
20.....	165.05	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55
25.....	176.47	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109 42	106.14
30.....	186.44	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126 29	121.92	117.77	113 84	110.11	106.56
35.....	195.13	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87
40.....	202.71	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119 49	115.10	110.98	107.10

EXPORTS AND IMPORTS OF THE UNITED STATES.

Statement showing the Value of Exports and Imports of the United States annually for the fiscal years 1861 to 1900, inclusive.

Fiscal Year Ending June 30.	EXPORTS.								IMPORTS.		
	Cotton Unmanuf'd.	Breadstuffs, Provisions and Vegetables.	Other Domestic Products, Except Coin and Bullion.	Total Exports of Domestic Products, Except Coin and Bullion.	Domestic Coin and Bullion.	Foreign Coin and Bullion.	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise.	*Coin and Bullion.	Total Imports.
1861	$34,051,483	$94,866,735	$75,981,398	$204,899,616	$23,799,870	$5,991,810	$14,654,217	$249,344,913	$289,310,542	$46,339,611	$335,650,153
1862	1,180,113	119,338,785	61,505,970	182,024,868	31,044,651	5,842,305	11,026,477	227,558,141	189,356,677	16,515,052	205,771,729
1863	6,652,405	139,100,382	104,138,649	249,891,436	55,993,562	8,163,049	17,960,535	268,121,058	243,335,815	9,584,105	252,919,920
1864	9,805,854	110,689,317	98,976,466	219,561,637	100,473,562	4,922,979	15,333,961	264,234,529	316,447,283	13,115,612	329 562,895
1865	6,836,400	105,854,620	147,034,043	259,125,063	64,618,124	3,025,102	29,089,055	233,672,529	238,745,580	9,810,072	248,555,652
1866	281,385,223	72,438,929	114,216,751	468,040,903	82,643,374	3,400,697	11,341,420	434,903,593	434,812,066	10,700,092	445,512,155
1867	201,470,423	66,954,195	115,176,498	383,601,116	54,976,196	5,892,176	14,719,332	353,229,597	395,763,100	22,070,475	417,833,578
1868	152,820,733	100,954,090	116,780,915	370,555,738	83,745,975	10,038,127	12,562,999	375,737,001	357,436,440	14.188,368	371,624,805
1869	162,633,052	80,045,165	128,366,932	371,045,149	42,915,966	14,222,414	10,951,000	343,256,077	417,506,379	19,807,876	437,314,257
1870	227,027,624	98,009,219	130,173,498	555,208,341	43,883,802	14,271,864	16,155,295	450,927,434	435,958,408	26,419,179	462,377,588
1871	218,327,109	118,226,406	141,561,777	478,115,292	84,403,359	14,038,629	14,421,270	541,262,166	520,223,684	21,270,024	541,493,707
1872	180,684,595	144,282,933	151,453,950	476,421,478	72,708,240	7,079,294	15,690,455	524,055,120	626,595,077	13,743,689	640,338,768
1873	227,243,069	176,940,398	171,043 556	575,227,017	73,905,546	10,703,028	17,446,483	607,088,496	642,136,810	21,480,937	663,617,143
1874	211,223,580	239,527,854	182,587,934	633,339,368	59,699,686	6,930,719	16,849,619	652,913,445	567,406,342	28,454,906	595,861,248
1875	190,038,625	192,801,666	175,797,347	559,237,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876	192,659,262	221,063,302	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883	247,328,721	315,429,137	241,465,774	804,223,632	21,623,131	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305

1884....	197,015,204	278,011,682	249,037,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,802	705,123,955
1885....	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887....	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889....	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890....	250,968,792	292,347,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,320	823,198,554
1891....	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892....	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,409,469	69,654,540	897,057,009
1893....	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894....	210,869,289	313,777,425	344,501,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895....	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	56,595,939	788,565,904
1896....	190,056,460	274,515,633	398,628,390	863,200,487	159,152,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898....	230,442,215	501,798,348	478,051,534	1,210,292,097	58,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899....	209,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,193,809	23,092,080	1,320,823,366	697,148,480	119,620,659	816,746,512
1900....	241,832,737	450,800 965	678,634,456	1,370,476,158	98,924,435	5,780,796	23,710,213	1,498,891,602	849,714,670	78,066,154	827,780,824

* Includes gold and silver ore since 1895.

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK.

* WEEK ENDING.	IMPORTS.		* WEEK ENDING.	EXPORTS.	
	1899.	1900.		1899.	1900.
January 5	$9,869,259	$10,258,911	January 8	$11,802,705	$13,073,893
January 12	8,919,091	8,810,578	January 15	13,742,687	11,588,487
January 19	8,232,446	10,045,013	January 22	9,230,596	12,386,442
January 26	11,477,556	9,934,624	January 29	8,351,616	9,408,139
February 2	7 856,310	13,091,514	February 5	9,744,283	10,981,978
February 9	11,971,332	11,596,125	February 12	7,618,664	9,631,143
February 16	8,709,341	10,992,773	February 19	10,820,178	14,521,568
February 23	8,293,819	11,684,073	February 26	7,179,610	9,313,517
March 2	11,895,557	13,124,987	March 5	7,989,433	13,570,162
March 9	15,322,278	10,050,675	March 12	9,878,229	15,243,999
March 16	9,965,202	15,088,606	March 19	8,950,419	15,102,734
March 23	11,328,396	11,206,367	March 26	10,109,819	14,638,037
March 30	11,241,677	10,879,127	April 2	9,365,565	15,572,731
April 6	12,218,758	16,845,140	April 9	7,932,491	12,430,304
April 13	11,538,392	9,785,474	April 16	8,302,073	10,959,312
April 20	9,891,471	11,584,194	April 23	8,064,280	10,121,452
April 27	10,946,528	11,225,775	April 30	9,362,544	11,408,975
May 4	10,600,323	10,379,357	May 7	9,042,890	9,582,638
May 11	9,146,977	10,302,167	May 14	8,389,281	11,154,474
May 18	11,146,015	10,262,936	May 21	8,322,232	10,293,604
May 25	10,151,397	9,709,416	May 28	5,971,599	9,775,023
June 1	9,067,441	9,267,488	June 4	9,730,290	7,571,836
June 8	8,639,991	9,291,177	June 11	9,637,557	11,690,912
June 15	9,140,159	9,243,583	June 18	9,381,566	11,459,452
June 22	7,351,181	9,141,080	June 25	8,738,977	11,259,860
June 29	10,873,361	9,509,106	July 2	8,225,470	10,541,035
July 6	8,617,780	8,496,307	July 9	9,554,744	9,942,146
July 13	10,018,882	11,284,004	July 16	7,162,040	11,742,741
July 20	9,060,640	8,502,108	July 23	7,668,759	13,818,165
July 27	7,335,449	9,748,757	July 30	9,468,669	9,30[illegible],395
August 3	7,868,170	7,591,544	August 6	6,136,474	12,763,719
August 10	9,586,652	10,470,315	August 13	7,888,861	9,674,770
August 17	9,197,861	8,272,501	August 20	7,460,313	6,857,737
August 24	7,303,274	9,779,774	August 27	7,762,556	13,135,690
August 31	9,533,967	6,563,791	September 3	7,414,323	8,287,481
September 7	9,620,479	10,366,880	September 10	8,528,387	10,881,592
September 14	9,160,370	8,810,666	September 17	8,249,416	12,227,228
September 21	10,033,517	9,228,073	September 24	8,113,871	9,619,730
September 28	11,469,562	7,991,656	October 1	6,310,948	12,398,725
October 5	7,765,763	10,327,539	October 8	11,427,208	10,916,163
October 12	11,393,263	9,840,345	October 15	8,406,667	12,052,103
October 19	10,425,030	8,313,397	October 22	13,716,125	10,626,149
October 26	10,228,815	11,117,651	October 29	10,316,745	11,095,777
November 2	11,286,014	10,857,466	November 5	7,372,070	9,888,208
November 9	9,970,621	11,129,375	November 12	8,677,993	9,060,146
November 16	9,709,040	9,611,630	November 19	12,846,829	10,060,847
November 23	9,691,538	9,196,575	November 26	11,670,052	12,958,184
November 30	8,233,671	12,621,535	December 3	5,905,578	7,171,130
December 7	11,099,882	7,694,002	December 10	10,559,112	9,733,491
December 14	10,373,693	9,568,213	December 17	12,460,884	11,155,473
December 21	11,431,706	10,120,089	December 24	4,583,072	10,476,012
December 28	9,450,642	11,223,334	December 31	9,020,573	8,036,482
Official totals for year	515,321,350	519,459,601	Official totals for year	477,341,207	541,064,544

The dates are for 1900. The other columns are for corresponding weeks.

The Equipment of the Fourth National Bank of the City of New York—corner of Nassau and Pine Streets—is especially arranged for handling mercantile accounts. Business wanted based on balances and responsibility.

INTEREST ON DEPOSITS

The New Jersey Title Guarantee and Trust Company

CAPITAL . - - - - $200,000.00
UNDIVIDED PROFITS - - 550 000.00

Receives Deposits Subject to Check and Allows Interest on Daily Balances
Issues Time and Demand Certificates of Deposits Bearing Interest

Important to Renters of Safe Deposit Boxes in New York

"THE LEGACY AND INHERITANCE TAX LAW" as enacted under the laws of the State of New York, Section 9, Chap. 399, of 1892, authorizes city or county officials to examine the contents of Safe Deposit Boxes at the death of renter in order to determine the amount of tax to be levied on the estate.

Boxes to rent from $5 to $300 per annum

The New Jersey Title Guarantee and Trust Company

83 AND 85 MONTGOMERY STREET JERSEY CITY, N. J.

MANHATTAN TRVST COMPANY

Wall Street, corner Nassau, NEW YORK

Capital and Surplus - - - - - $2,000,000

OFFICERS

JOHN I. WATERBURY, President
JOHN KEAN, AMOS T. FRENCH } Vice-Presidents
CHARLES H. SMITH, Secretary
W. NORTH DUANE, Treasurer

DIRECTORS

FRANCIS R. APPLETON	New York	JOHN KEAN	New Jersey
AUGUST BELMONT	New York	JOHN HOWARD LATHAM	New York
GEORGE T. BLISS	New York	OLIVER H. PAYNE	New York
H. W. CANNON	New York	R. D. RANDOLPH	New York
A. J. CASSATT	Philadelphia	GRANT B. SCHLEY	New York
R. J. CROSS	New York	JAMES O. SHELDON	New York
RUDULPH ELLIS	Philadelphia	EDWARD TUCK	New York
OS T. FRENCH	New York	JOHN I. WATERBURY	New York
[illegible]S J. HILL	St. Paul	R. T. WILSON	New York

BANKS AND TRUST COMPANIES.

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED.

Corrected and Revised to January 1, 1901.

The quotations given in the last two columns are in all cases the price per share in dollars, not per cent. prices. Where no actual sales occurred in 1900 the quotations are either the last sale, or bid and asked prices.

ALBANY, N. Y.

NAME.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Albany City National Bank	1834	$300,000	$108,000	$100	..	..	..	..	..	$112	$107
Albany County Bank	1871	250,000	82,000	100	6	6	6	6	6	200	200
First National Bank	1864	200,000	110,215	100	8	8	8	8	6	135	125
Mechanics & Farmers Bank	1811	250,000	960,478	100	14	14	14	14	14	475	475
Merchants National Bank	1853	200,000	206,000	50	6	8	8	8	8	172	168
National Commercial Bank	1825	300,000	862,447	100	16	16	16	16	16	400	400
National Exchange Bank	1838	300,000	97,545	100	3	..	4	4	4	130	125
New York State National Bank	1803	250,000	271,993	100	8	8	8	8	10	235	220
Park Bank	1889	100,000	42,353	100	5	5	5	5	5	140	140
Albany Trust Co	1900	200,000	104,255	100	..	..	..	..	..	170	170

ALLEGHENY, PA.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Enterprise National Bank	1870	$200,000	$179,000	$50	8	8	8	8	8	$100	$87
First National Bank	1863	350,000	112,000	100	6	6	6	6	6	140	135
German National Bank	1875	200,000	555,000	100	8	8	12	12	12	300	300
Ohio Valley Bank	1899	100,000	10,321	100	..	..	..	..	..	120	105
Second National Bank	1865	150,000	301,806	100	10	10	10	11	12	300	285
Third National Bank	1875	200,000	225,000	100	8	8	8	8	8	205	192
Dollar Savings Fund and Trust Co	1890	150,000	54,084	100	6	6	8	8	8	132	130
Workingmans Savings Bank & Trust Co	1869	100,000	235,596	50	..	12	12	12	12	165	155

ATLANTA, GA.

Atlanta National Bank	1865	$150,000	$564,121	$100	20	20	20	20	20	$450	$450
Capital City National Bank	1900	250,000	56,000	100	..	..	..	..	6	120	108
Fourth National Bank	1890	400,000	104,000	100	5	5	5	5	5	107	103
Lowry National Bank	1861	300,000	113,171	100	8	8	8	8	8	130	127
Maddox-Rucker Banking Co	1880	200,000	56,151	100	12	12	12	12	12	200	200
Neal Loan & Banking Co	1887	100,000	206,259	100	..	..	..	..	..	200	200
Third National Bank	1896	200,000	78,840	100	..	..	..	4	4	150	137
American Trust & Banking Co	1890	100,000	8,000	100	..	..	..	..	..	85	80
Georgia Saving Bank & Trust Co	1899	35,000	7,433	100	..	..	..	..	..	....	....
Capital City Trust Co	1887	125,000	15,000	100	7	5½	6½	6	6	105	105
Southern Banking & Trust Co	1900	300,000	42,000	100	..	..	..	..	..	85	75
Trust Co. of Georgia	1891	250,000	76,000	100	6	6	6	6	6	142	135

AUGUSTA, GA.

Commercial Bank	1872	$150,000	$22,502	$100	..	..	..	..	..	$100	$100
Georgia Railroad Bank	1892	200,000	146,928	100	10	10	10	10	..	....	....
Irish-American Bank	1899	15,000	7,500	25	..	..	..	..	..	....	....
National Bank of Augusta	1865	250,000	125,000	100	7	7	7	7	7	120	110
National Exchange Bank	1871	200,000	44,641	100	6	6	6	6	6	110	100
Equitable Trust Co	1901	500,000	.....	100	..	..	..	..	..	100	100

BALTIMORE, MD.

Calvert Bank	1900	$100,000	$20,000	....	..	..	..	..	..	....	....
Canton National Bank	1892	100,000	30,000	$100	4	4	4	4	4	$105	$100
Citizens' National Bank	1849	500,000	774,301	10	8	8	8	8	9	26	22
Commercial & Farmers' National Bank	1810	512,560	144,293	100	6	6	6	6	6	122	120
Commonwealth Bank	1894	100,000	20,000	50	..	4	4	4	4	60	60
Continental National Bank	1891	250,000	42,000	100	..	..	4	4	4	90	85
Drovers' & Mechanics' National Bank	1874	300,000	360,000	100	6	6	6	8	10	250	250
Farmers' & Merchants' National Bank	1808	650,000	440,200	40	7	7	7	7	7	67	62
First National Bank	1864	555,000	125,698	100	6	6	5	6	39	165	120
German-American Bank	1872	300,000	98,289	100	5	5	5	6	6	110	106
German Bank of Baltimore City	1881	400,000	160,000	100	5	5	5	5	5	109	109
Manufacturers' National Bank	1882	500,000	80,000	100	6	5	4	4	5	95	95
Merchants' National Bank	1835	1,500,000	775,486	100	6	6	6	6	6	175	148
National Bank of Baltimore	1795	1,210,700	353,369	100	8	8	8	7½	6½	121	111
National Bank of Commerce	1854	300,000	200,000	15	5	5	5	5	6	22	20
National Exchange Bank	1865	1,000,000	562,360	100	6	6	6	6	6½	160	135
National Howard Bank	1848	230,000	41,980	10	5	5	5	5	5	11	10
National Marine Bank	1810	400,000	143,150	30	6	6	6	6	6	37	36
National Mechanics' Bank	1806	1,000,000	848,960	10	8	8	9	11	12	30	27
National Union Bank of Maryland	1804	900,000	275,000	75	6½	4½	4½	4½	5½	83	81
People's Bank	1856	200,000	28,000	20	3½	4	3½	3½	4	18	17
Second National Bank	1832	500,000	600,000	100	7	7	7	7	7	185	184
Third National Bank	1865	500,000	91,906	100	5½	5	4	4½	6	102	92
Western National Bank	1835	500,000	438,129	20	8	8	8	8	8	40	36
American Bonding & Trust Co	1895	1,000,000	614,085	50	..	..	..	3	7	97	83
Atlantic Trust & Deposit Co	1899	1,000,000	1,000,000	100	..	..	..	..	..	..	....
Baltimore Trust & Guaranty Co	1889	1,000,000	2,017,864	100	6	6	6	7	7	388	295

BALTIMORE, MD.—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Central Real Estate & Trust Co. of Maryland	1899	$500,000	$251,319	$50	..	..	..	2½	5	$63	$55
Citizens' Trust & Deposit Co	1899	1,500,000	592,972	100	..	..	..	..	..	120	98
City Trust & Banking Co	1899	100,000	21,000	10	..	..	..	4	2½	12	11
Colonial Trust Co	1900	600,000	300,000	50	..	..	..	..	..	55	30
Continental Trust Co	1899	2,000,000	3,029,392	100	..	..	..	..	7	240	210
Fidelity & Deposit Co. of Maryland	1890	1,500,000	2,881,314	50	10	10	10	14	14	195	155
Guardian Trust & Deposit Co	1894	1,250,000	367,770	100	..	..	..	..	4½	117	100
International Trust Co	1899	3,000,000	1,834,799	100	..	..	..	..	..	100	77
Maryland Trust Co	1894	1,500,000	1,932,734	100	..	..	6	6	6½	236	200
Mercantile Trust & Deposit Co	1884	2,000,000	3,826,073	50	6	8	10	15	18	236	183
Safe Deposit & Trust Co. of Baltimore	1864	500,000	1,000,000	100	..	..	..	10	15	350	350
Security Storage & Trust Co	1895	200,000	24,355	100	..	5	5	5	5	108	104
Title Guarantee & Trust Co	1884	200,000	.....	...	..	..	..	..	..	..	..
Union Trust Co	1899	1,000,000	286,800	50	..	..	..	..	..	60	50
United States Fidelity & Guaranty Co	1896	1,500,000	756,198	100	..	..	..	..	5	128	109

BOSTON, MASS.

Atlantic National Bank	1828	$750,000	$350,000	$100	6	6	6	6	6	$116	$116
Atlas National Bank	1833	1,500,000	545,019	100	5	5	5	5	5	115	99
Boylston National Bank	1845	700,000	288,358	100	6	6	6	5	5	118	105
Bunker Hill National Bank of Charlestown	1825	500,000	436,922	100	8	8	8	8	8	200	190
Central National Bank	1873	500,000	240,000	100	6	6	6	6	6	121	119
Colonial National Bank	1898	1,000,000	554,535	100	..	..	..	3½	7	150	115
Commercial National Bank	1888	250,000	108,114	100	..	..	..	..	..	140	140
Eliot National Bank	1853	1,000,000	700,000	100	6	6	6	6	6	145	139
Faneuil Hall National Bank	1851	1,000,000	485,000	100	6	6	6	6	6	130	125
First National Bank	1864	1,000,000	1,137,000	100	12	12	10	8	8	190	180
First Ward National Bank	1873	200,000	158,000	100	7	7	7	7	8	160	160
Fourth National Bank	1875	750,000	282,187	100	6	6	6	6	6	110	102
Freeman's National Bank	1836	500,000	161,819	100	4	4	5	5	5	103	100
Massachusetts National Bank	1784	800,000	74,000	100	4	..	..	..	1	102	50

Mechanics' National Bank	1836	250,000	129,000	100	6	6	6	6	6	121	118
Merchants' National Bank	1831	3,000,000	2,216,469	100	6	6	6	6	6	168	155
Metropolitan National Bank	1875	500,000	160,000	100	4	4	5	5	5	100	100
Monument National Bank of Charlestown	1855	150,000	185,365	100	10	9	8	8	8	195	192
Mount Vernon National Bank	1860	200,000	49,396	100	4	4	4	4	4	100	100
National Bank of Commerce	1850	1,500,000	750,539	100	4	4	4	4	4	115	115
National Bank of the Commonwealth	1871	1,000,000	964,000	100	6	6	6	7	8	192	179
National Bank of Redemption	1864	1,000,000	511,207	100	6	6	6	6	6	121	118
National Bank of the Republic	1860	1,500,000	1,125,730	100	7	7	7	7	7	165	136
National Exchange Bank	1847	1,000,000	580,000	100	6	6	6	6	6	150	140
National Hamilton Bank	1898	500,000	36,212	100	..	..	..	2	4	103	92
National Hide & Leather Bank	1864	1,500,000	423,869	100	5	5	5	5	5	115	106
National Market Bank of Brighton	1856	250,000	105,000	100	4	4	4	4	4	100	100
National Rockland Bank	1853	300,000	65,538	100	8	8	6	6	6	125	122
National Security Bank	1867	250,000	620,000	100	12	12	12	12	12	230	230
National Shawmut Bank	1898	3,000,000	426,245	100	..	..	..	1¼	5	171	165
National Union Bank	1792	1,000,000	753,000	100	6	6	6	6	6	138	131
National Webster Bank	1853	1,000,000	344,000	100	5	5	4	4	4	105	96
New England National Bank	1813	1,000,000	727,000	100	6	6	6	6	6	150	145
Old Boston National Bank	1803	900,000	284,360	100	5	5	5	5	4	117	100
People's National Bank	1864	300,000	141,264	100	6	6	6	6	6	124	119
Second National Bank	1832	1,600,000	1,229,180	100	8	8	8	6½	7	176	175
Shoe & Leather National Bank	1836	1,000,000	556,050	100	5	5	5	5	6	130	120
South End National Bank	1890	200,000	13,000	100	..	..	2	4	4	81	75
State National Bank	1811	2,000,000	685,092	100	5	5	5	5	5	115	103
Suffolk National Bank	1818	1,000,000	470,000	100	5	5	4	4	5	111	103
Third National Bank	1864	1,500,000	293,000	100	4	4	4	4½	5	100	97
Washington National Bank	1825	750,000	394,770	100	4	4	4½	5	5	111	103
Winthrop National Bank	1875	300,000	340,000	100	5	6	6	6	6	150	150
American Loan & Trust Co	1881	1,000,000	895,291	100	6	6	6	6	6	165	152
Bay State Trust Co	1887	400,000	242,042	100	5	5	5	5	5	125	125
Beacon Trust Co	1893	300,000	99,000	100	5	5	5	5	6	130	120
Boston Safe Deposit & Trust Co	1875	1,000,000	1,447,000	100	10	10	10	10	10	240	227
Columbia Trust Co	1895	100,000	16,000	100	..	4	4	4	4	110	110
Federal Trust Co	1899	500,000	55,000	100	..	..	..	..	..	100	100
International Trust Co	1879	1,000,000	2,269,641	100	10	10	10	10	10	225	225
Massachusetts Loan & Trust Co	1873	1,000,000	280,000	100	6	6	6	6	6	114	114
Mattapan Deposit & Trust Co	1892	100,000	43,500	100	4	4	4	4	4	130	130
Mercantile Trust Co	1888	250,000	180,000	100	..	..	..	5	5	140	140
New England Trust Co	1890	1,000,000	1,650,864	100	..	..	..	..	..	256	256
Old Colony Trust Co	1890	1,000,000	2,489,114	100	6	6	6	6	8	400	350

BOSTON—*Continued.*

NAME.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Puritan Trust Co.	1895	$200,000	$65,499	$100	4	2	..	..	4	$110	$110
State Street Trust Co.	1891	300,000	156,000	100	4	4	4	4	4½	150	125
Union Trust Co.	1899	100,000	31,281	100	..	..	..	..	5	100	100
United States Trust Co.	1895	200,000	254,605	100	5	5	5	6	6	250	225
BRIDGEPORT, CONN.											
Bridgeport National Bank	1806	$215,850	$200,000	$50	8	8	8	8	8	$95	$87
City National Bank	1854	250,000	216,744	100	8	8	8	8	8	155	152
Connecticut National Bank	1831	332,100	178,256	100	8	8	8	8	8	160	150
First National Bank	1864	210,000	190,000	100	8	8	8	8	8	180	170
Pequonnock National Bank	1851	200,000	119,000	100	6	6	6	6	6	155	150
Bridgeport Trust Co.	1886	100,000	20,840	..	..	..	..	..	..	...	...
BROOKLYN, N. Y.											
Bedford Bank	1886	$150,000	$124,611	$100	8	8	8	8	8	$220	$210
Broadway Bank	1888	100,000	169,308	100	7	8	9	10	10	240	240
Brooklyn Bank	1832	300,000	151,046	50	7½	7	7	7	7	55	55
Eighth Ward Bank	1893	100,000	43,265	100	..	..	..	..	..	85	85
Fifth Avenue Bank	1889	100,000	67,716	100	5	5	5	5	6	110	110
First National Bank	1852	300,000	563,024	100	16	16	16	168	16	325	310
Kings County Bank	1885	150,000	63,830	100	5	5	5	5	5	120	120
Manufacturers' National Bank	1854	252,000	491,643	30	8	8	8	10	10	84	78
Mechanics' Bank	1852	500,000	366,928	50	12	12	11	10	10	102	95
Mechanics' & Traders' Bank	1867	100,000	203,050	100	10	10	10	10	10	260	260
Merchants' Bank	1895	100,000	16,065	50	..	..	..	..	..	55	50
Nassau National Bank	1859	300,000	635,903	100	12	12	12	12	12	285	285

National City Bank	1850	300,000	576,717	50	20	17	14	14	14	140	135
North Side Bank	1889	100,000	121,737	100	6	6	6	6	6	175	175
People's Bank	1893	100,000	126,912	50	..	..	6	8	8	103	98
Schermerhorn Bank	1894	100,000	63,410	100	..	..	..	..	..	170	165
Seventeenth Ward Bank	1889	100,000	76,904	100	..	..	..	..	..	110	110
Sprague National Bank	1883	200,000	235,400	100	6	6	6	6	6	215	215
Twenty-Sixth Ward Bank	1889	100,000	53,653	100	6	6	6	6	6	140	135
Union Bank	1893	100,000	59,388	50	4	2	..	..	2½	63	63
Wallabout Bank	1889	100,000	49,882	100	5	5	5	5	5	117	107
Brooklyn Trust Co	1868	1,000,000	1,794,841	100	16	16	16	16	16	420	412
Flatbush Trust Co	1899	200,000	104,265	100	..	..	..	..	..	175	170
Franklin Trust Co	1888	1,000,000	1,283,401	100	8	8	8	10	10	309	275
Hamilton Trust Co	1891	500,000	777,850	100	8	8	8	8	8	300	255
Kings County Trust Co	1889	500,000	1,036,551	100	8	8	8	10	10	406	406
Long Island Loan & Trust Co	1884	500,000	550,085	100	8	8	8	8	10	257	255
Manufacturers' Trust Co	1896	500,000	838,486	100	6	9	10	10	10	320	307
Nassau Trust Co	1888	500,000	386,074	100	6	6	6	6	6	190	185
People's Trust Co	1889	1,000,000	1,508,509	100	10	10	10	12½	12	350	315
Williamsburg Trust Co	1899	700,000	449,911	100	..	..	..	..	3	210	200

BUFFALO, N. Y.

Bank of Buffalo	1873	$500,000	$591,466	$100	8	8	8	10	12	$210	$210
Buffalo Commercial Bank	1836	250,000	96,192	100	6	6	6	6	6	115	105
Citizens' Bank	1890	100,000	150,344	100	6	6	6	6	6	200	200
City National Bank	1893	300,000	207,361	100	5	..	..	..	2	150	145
Columbia National Bank	1892	200,000	64,029	100	4	2	2	4	4	105	100
German-American Bank	1882	200,000	145,000	100	6	6	6	6	6	135	125
German Bank	1870	100,000	461,840	1,000	10	10	10	10	20	4,500	4,500
Manufacturers' & Traders' Bank	1856	900,000	615,665	50	6	6	6	6	6	69	66
Marine Bank	1850	200,000	1,121,645	100	10	10	25	30	30	900	900
Merchants' Bank	1881	300,000	129,978	100	6	6	6	6	6	120	115
Metropolitan Bank	1891	200,000	62,744	100	..	6	6	..	..	120	110
Niagara Bank of Buffalo	1891	100,000	31,066	100	..	..	..	..	..	100	100
Peoples' Bank	1889	300,000	112,068	100	6	6	3	..	6	130	115
Third National Bank	1865	500,000	118,000	100	6	6	6	6	4	100	100
Union Bank	1891	200,000	40,816	100	4	..	..	..	..	105	100
Buffalo Loan, Trust & Safe Deposit Co	1883	200,000	77,000	100	6	6	6	6	6	128	128
Fidelity Trust & Guaranty Co	1893	500,000	538,021	100	..	..	..	..	12	400	325

CHARLESTON, S. C.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices. 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Bank of Charleston	1834	$300,000	$236,750	$100	8	8	8	8	8	$160	$150
Enterprise Bank	1894	50,000	7,187	25	6	6	6	6	6	27	25
First National Bank	1865	200,000	379,000	100	12	12	12	12	12	270	250
Miners' & Merchants' Bank	1889	100,000	12,267	100	6	6	6	6	6	102	102
People's National Bank	1865	250,000	136,000	100	10	10	10	10	10	165	160
Columbian Banking & Trust Co.	1893	50,000	7,038	50	6	6	6	5	5	50	50
Exchange Banking & Trust Co.	1891	100,000	12,198	100	..	..	..	..	..	100	100
Hibernia Trust & Savings Bank	1884	30,000	13,849	100	5	5	5	5	5	110	105
South Carolina Loan & Trust Co.	1869	100,000	25,000	100	6	6	6	6	6	102	100

CHATTANOOGA, TENN.

Bank of Chattanooga	1900	$100,000	.....	$100	..	..	..	..	..	$100	$100
Chattanooga National Bank	1887	200,000	11,527	100	..	..	..	.	..	100	95
Citizens' Bank & Trust Co.	1889	225,000	18,000	100	6	6	6	6	6	100	100
First National Bank	1865	200,000	352,737	100	8	8	8	8	8	175	175
Third National Bank	1881	150,000	12,483	100	..	4	4	4	4	100	90
Union Bank & Trust Co.	1896	15,000	.....	....	..	..	..	..	..	....	....

CHICAGO, ILL.

Bankers' National Bank	1892	$1,000,000	$227,000	$100	5	5	5	5	5	$150	$150
Calumet National Bank	1884	50,000	41,750	100	..	..	..	..	..	....	....
Chicago City Bank	1893	200,000	63,242	100	8	8	8	8	8	160	130
Chicago National Bank	1882	500,000	719,162	100	12	12	12	12	12	350	350
Commercial National Bank	1864	1,000,000	1,289,199	100	10	10	10	10	12	335	330
Continental National Bank	1883	2,000,000	754,997	100	6	6	6	6	6	182	173
Cook County State Savings Bank	1900	50,000	5,500	100	..	..	..	..	..	110	110

Corn Exchange National Bank	1879	2,000,000	1,639,290	100	..	..	..	..	..	340	325
Drovers' National Bank	1883	250,000	232,243	100	8	8	8	8	8	205	190
First National Bank	1863	5,000,000	3,251,465	100	12	12	12	12	12	360	300
First National Bank of Englewood	1889	100,000	35,000	100	6	6	6	6	6	115	111
Fort Dearborn National Bank	1887	500,000	129,709	100	6	6	6	6	6	125	118
Hibernian Banking Association	1867	222,000	345,550	100	..	..	..	..	..	275	250
Merchants' National Bank	1864	1,000,000	1,787,703	100	10	10	10	10	10	350	350
Metropolitan National Bank	1884	2,000,000	1,399,568	100	6	6	6	8	8	225	190
Milwaukee Avenue State Bank	1889	250,000	122,662	100	6	6	6	6	6	115	112
National Bank of the Republic	1891	1,000,000	241,644	100	5	5	5	5	5	135	120
National Live Stock Bank	1888	1,000,000	1,136,000	100	8	8	12	12	12	275	270
Oakland National Bank	1888	50,000	41,496	100	6	6	6	6	6	165	150
Prairie State Bank	1869	250,000	62,158	100	3	..	..	4	4	120	105
Produce Exchange Bank	1899	500,000	.....	100	..	..	..	..	..	....	....
State Bank of Chicago	1879	1,000,000	163,301	100	6	6	6	6	6	205	140
Western State Bank	1873	300,000	18,630	100	..	..	..	..	..	100	80
American Guaranty Co	1892	200,000	185,000	100	..	..	..	..	..	100	100
American Trust & Savings Bank	1889	1,000,000	352,812	100	..	..	..	..	6	167	115
Chicago Loan & Trust Co	1897	500,000	52,000	100	..	6	6	6	6	115	107
Chicago Title & Trust Co	1891	1,500,000	174,073	100	6	4	4	4	4	89	82
Equitable Trust Co	1887	500,000	215,000	100	6	6	6	6	6	135	130
Garden City Banking & Trust Co	1892	500,000	115,866	100	6	6	6	6	6	105	90
Illinois Trust & Savings Bank	1873	3,000,000	4,131,000	100	12	12	12	12	12	875	625
Merchants' Loan & Trust Co	1857	2,000,000	1,803,669	100	12	12	12	12	12	326	305
Northern Trust Co	1889	1,000,000	1,161,797	100	6	6	6	6	6	350	350
Royal Trust Co	1891	500,000	299,092	100	5	5	5	5	5	136	120
Security Title & Trust Co	1871	1,600,000	125,000	100	7	6	6	6	5	115	105
Title Guarantee & Trust Co	1888	1,600,000	135,792	100	6	4	4	4	..	....	....
Union Trust Co	1870	500,000	718,000	100	..	..	.	..	..	200	200

CINCINNATI, O.

Atlas National Bank	1887	$400,000	$237,573	$100	..	6	6	6	6	$220	$195
Brighton German Bank Co	1899	50,000	7,500	100	..	..	..	..	..	120	105
Citizens' National Bank	1880	1,000,000	521,425	100	10	10	10	10	10	250	250
City Hall Bank	1893	100,000	17,500	100	..	2	4	4½	5	117	112
Equitable National Bank	1887	250,000	75,928	100	6	6	5	5	5	110	105
Fifth National Bank	1882	300,000	127,473	100	..	5	5	5	6	165	130
First National Bank	1863	1,200,000	497,290	100	12	12	12	12	12	305	290

CINCINNATI, O.—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Fourth National Bank	1863	$500,000	$625,407	$100	8	8	8	8	8	$260	$250
Franklin Bank	1833	240,000	113,460	100	6	6	6	6	6	115	108
German National Bank	1881	500,000	456,920	100	8	8	8	8	8	240	215
Market National Bank	1887	250,000	201,349	100	6	6	6	6	6	200	200
Merchants' National Bank	1865	600,000	230,686	100	6	6	6	6	6	155	150
National Lafayette Bank	1834	600,000	543,411	100	12	12	12	12	12	300	250
North Side Bank	1888	25,000	6,088	...	..	..	..	..	..	...	...
Ohio Valley National Bank	1887	700,000	237,210	100	6	6	6	6	6	160	160
Second National Bank	1863	200,000	213,323	100	12	12	12	12	12	275	260
Third National Bank	1882	1,200,000	474,800	100	7	7	7	7	8	195	165
Western German Bank	1875	200,000	351,695	100	15	15	15	15	15	405	385
Central Trust & Safe Deposit Co	1884	250,000	65,636	100	..	..	4	4	4	145	112
Cincinnati Trust Co	1900	500,000	100,000	100	..	..	..	..	..	156	120
Southern Ohio Loan & Trust Co	1890	700,000	65,000	100	8	8	7	7	7	110	100
Union Savings Bank & Trust Co	1890	500,000	663,874	100	..	..	..	8	8	265	260

CLEVELAND, O.

American Exchange National Bank	1897	$250,000	$82,237	$100	..	..	7	7	7	$155	$150
Bank of Commerce	1899	2,000,000	1,186,664	100	..	..	..	4	8	197	192
Broadway Savings & Loan Co	1884	300,000	138,990	100	..	..	..	..	..	150	150
Brooklyn Savings & Loan Association	1888	74,000	3,550	...	..	..	..	..	..	...	...
Central National Bank	1890	800,000	280,000	100	6	6	6	6	6	155	150
Century National Bank	1900	500,000	10,904	100	..	..	..	..	..	111	105
Citizens' Savings & Loan Association	1868	1,000,000	1,202,138	500	..	..	..	..	..	1,240	1,220
Cleveland National Bank	1883	500,000	106,967	100	6	6	6	6	6	130	125
Cleveland Savings & Banking Co	1898	50,000	4,000	50	..	..	..	..	..	60	58
Cleveland Savings & Loan Co	1896	165,000	3,500	..	..	..	..	..	..	..	...
Coal & Iron National Bank	1899	500,000	65,020	100	..	..	..	..	..	130	124
Colonial National Bank	1898	500,000	55,111	100	..	..	..	..	6	135	115
Columbia Savings & Loan Co	1890	50,000	15,995	50	..	..	..	..	..	57	56

Commercial National Bank	1845	1,500,000	330,000	100	6	6	6	6	6	125	122
Cuyahoga Savings & Banking Co	1895	50,000	7,250	100	..	..	..	..	..	106	101
Detroit Street Savings Bank Co	1895	100,000	9,754	100	..	..	..	..	..	121	121
Dime Savings & Banking Co	1890	300,000	150,000	100	..	..	..	..	..	155	150
East Cleveland Savings & Loan Co	1898	215,788	4,140	100	..	..	..	..	..	98	97
Euclid Avenue National Bank	1886	500,000	265,000	100	7	7	7	7	7	160	154
Equity Savings & Loan Co	1899	100,000	10,220	...	..	..	..	..	..	...	...
Farmers & Merchants Banking Co	1898	50,000	4,000	50	..	..	6	6	6	68	63
First National Bank	1863	500,000	110,018	100	6	6	6	6	6	128	125
Forest City Savings Bank Co	1890	100,000	29,290	100	..	..	..	..	..	155	154
Garfield Savings Bank Co	1892	50,000	23,730	100	..	..	..	..	..	190	190
Genesee Savings & Banking Co	1900	25,000	.....	...	..	..	..	..	..	...	...
German-American Savings Bank Co	1887	50,000	9,810	50	..	..	..	..	..	68	68
Hough Avenue Savings & Banking Co	1898	25,000	4,730	50	..	..	..	..	..	54	50
Indemnity Savings & Loan Co	1895	1,100,000	58,440	..	..	..	..	..	..	...	...
Lake Shore Banking & Savings Co	1890	100,000	17,030	100	..	..	..	..	..	126	126
Lorain Street Savings Bank Co	1891	50,000	49,540	50	..	..	..	..	..	80	78
Market National Bank	1900	125,000	.....	100	..	..	..	..	..	115	106
Mercantile National Bank	1864	600,000	228,141	100	6	6	6	6	6	140	140
Metropolitan National Bank	1900	500,000	.....	...	..	..	..	..	..	...	...
National City Bank	1865	250,000	305,000	100	8	8	8	8	8	205	200
Ohio Mutual Savings & Loan Co	1891	811,230	52,080	...	..	..	..	..	..	...	...
Park National Bank	1895	500,000	125,000	100	6	6	6	7	7	146	140
Pearl Street Savings & Loan Co	1890	50,000	36,250	50	..	..	..	..	..	83	82
People's Savings & Loan Association	1871	100,000	175,000	200	10	10	10	10	10	510	510
Permanent Savings & Loan Co	1888	1,297,760	128,890	500	..	..	..	..	..	555	540
Produce Exchange Banking Co	1889	100,000	55,000	50	6	6	6	6	6	66	62
Savings, Building & Loan Co	1889	601,090	52,730	...	..	..	..	..	..	...	...
South Cleveland Banking Co	1874	150,000	30,557	100	6	6	6	6	6	110	109
State National Bank	1889	500,000	126,377	100	6	6	6	6	6	135	134
Superior Street Savings & Banking Co	1899	50,000	2,500	...	..	..	..	..	..	...	...
Union Banking & Savings Co	1900	200,000	.....	...	..	..	..	..	..	...	...
Union National Bank	1884	1,000,000	306,143	100	6	6	6	6	6	145	142
United Banking & Savings Co.	1886	100,000	16,000	100	..	..	..	..	..	175	174
Wade Park Banking Co	1890	100,000	27,476	100	6	6	6	6	6½	140	140
West Cleveland Banking Co	1894	50,000	2,209	50	..	..	..	..	..	52	52
Woodland Avenue Savings & Loan Co	1887	250,000	75,000	100	..	..	..	..	..	160	158
American Trust Co	1898	500,000	299,808	100	..	..	..	6	6	183	178
Cleveland Trust Co	1895	500,000	326,876	100	3	6	6	6½	7½	255	220
East End Banking & Trust Co	1886	200,000	97,000	100	8	8	8	8	8	170	168
Euclid Avenue Trust & Savings Co	1890	500,000	76,570	100	6	6	6	6	6	125	115

CLEVELAND—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Guardian Trust Co	1894	$500,000	$68,400	$100	..	5	5	5	5½	$150	$135
Savings & Trust Co	1883	750,000	266,000	100	6	6	6	6	6	170	165
State Banking & Trust Co	1899	300,000	36,000	100	..	..	..	..	..	120	110
Western Reserve Trust Company	1900	1,000,000	261,881	100	..	..	..	..	..	162	137
Wick Banking & Trust Co	1891	250,000	16,000	100	6	6	6	6	6	95	92
COLUMBUS, O.											
Bank of Commerce	1900	$100,000	$7,000	$100	..	..	..	..	..	$120	$110
Capital City Bank	1875	65,000	20,000	100	6	6	6	6	6	150	150
Citizens' Savings Bank	1873	100,000	104,600	100	..	..	..	..	..	225	225
City Deposit Bank Co	1898	150,000	15,000	100	..	..	..	6	6	125	110
Columbus Savings Bank Co	1881	50,000	7,903	100	..	..	..	..	..	110	105
Commercial National Bank	1868	200,000	103,000	100	4	..	..	..	..	150	135
Deshler National Bank	1891	300,000	140,863	100	3½	7	8	6	8	175	175
East End Savings Bank Co	1893	25,000	8,000	100	..	..	..	..	..	110	110
Hayden-Clinton National Bank	1892	400,000	70,000	100	6½	6	6	6	6	125	120
Market Exchange Bank Co	1896	50,000	16,000	50	..	5	8	10	20	78	78
Merchants' & Manufacturers' National Bank	1896	500,000	200,000	100	..	6	6	6	6	160	150
New First National Bank	1897	500,000	200,000	100	..	10	10	10	10	175	170
Ohio National Bank	1888	400,000	100,000	100	6	6	6	6	6	150	150
State Savings Bank & Trust Co	1892	200,000	86,747	100	..	..	..	6	6	175	175
DAVENPORT, IA.											
Citizens' National Bank	1867	$300,000	$120,000	$100	6	6	6	6	6	$142	$137
Davenport National Bank	1864	100,000	45,000	100	..	..	..	..	..	106	100
Davenport Savings Bank	1870	300,000	70,000	100	..	..	..	..	..	195	185
Farmers' & Mechanics' Savings Bank	1892	100,000	9,530	100	..	..	..	..	..	108	104

First National Bank	1863	200,000	75,000	100	6	6	6	6	6	140	135
German Savings Bank	1869	500,000	241,660	100	..	..	..	..	..	210	190
Iowa National Bank	1889	100,000	30,000	100	6	6	6	6	6	145	130
Scott County Savings Bank	1883	250,000	76,030	100	..	..	..	..	..	210	195
Union Savings Bank	1891	60,000	22,800	100	..	..	..	..	..	125	115
German Trust Co	1894	50,000	14,432	100	6	6	6	6	6	118	118

DAYTON, O.

City National Bank	1883	$200,000	$135,000	$100	12	12	12	12	12	$277	$260
Dayton National Bank	1865	300,000	100,000	100	..	..	4	4	4	150	135
Fourth National Bank	1888	600,000	206,000	100	5	5	5	5	5½	160	153
Merchants' National Bank	1871	200,000	51,709	100	4	4½	5	5½	6	145	135
Teutonia National Bank	1889	200,000	36,650	100	..	..	..	..	..	105	105
Third National Bank	1882	400,000	151,220	100	..	..	..	..	..	120	115
Winters National Bank	1857	500,000	217,710	100	8	8	8	8	8	220	200

DENVER, COL.

Central Savings Bank	1892	$25,000	$14,860	$100	..	..	..	..	..	...	...
Colorado National Bank	1866	500,000	215,000	100	..	..	..	..	..	$207	$200
Denver National Bank	1884	500,000	214,732	100	6	6	6	6	7	143	143
Denver Savings Bank	1890	250,000	30,000	100	..	..	..	..	..	..	...
First National Bank	1865	500,000	633,950	100	..	..	..	..	..	165	143
National Bank of Commerce	1890	200,000	22,000	100	..	..	..	..	..	110	100
Western Bank & Safe Deposit Co	1892	100,000	16,000	100	7	..	..	..	..	105	105
Central Trust Co	1891	65,000	.....	100	..	..	..	..	..	...	...
Citizens' Trust & Savings Bank	1892	25,000	222	100	..	..	..	..	..	...	...
Guarantee Trust Co	1891	250,000	.....	...	..	..	..	..	..	...	...
International Trust Co	1891	250,000	153,670	100	5½	6	6	6	6	140	135

DES MOINES, IA.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Capital City State Bank	1878	$100,000	$3,240	$100	..	..	..	..	..	$100	$100
Central State Bank	1895	50,000	16,000	100	8	8	8	8	8	125	120
Citizens' National Bank	1872	200,000	120,910	100	..	..	..	..	..	145	145
Des Moines National Bank	1881	300,000	65,230	100	..	6	6	6	6	150	116
Des Moines Savings Bank	1876	400,000	82,360	100	..	..	..	..	..	130	130
Home Savings Bank	1891	50,000	18,120	100	..	..	..	..	..	125	125
Iowa National Bank	1875	100,000	5,000	100	..	..	..	..	..	100	100
Marquardt Savings Bank	1891	50,000	10,000	100	..	..	..	..	..	100	100
People's Savings Bank	1890	100,000	25,640	100	..	..	..	..	..	110	110
State Savings Bank	1887	50,000	13,130	100	..	..	..	..	..	...	...
Valley National Bank	1883	200,000	115,000	100	10	6	8	8	8	165	160
Valley Savings Bank	1895	50,000	18,000	...	..	..	..	..	..	...	...
Iowa Loan & Trust Co	1872	500,000	412,117	100	8	8	8	8	8	150	135
Security Loan & Trust Co	1882	50,000	54,000	100	8	8	8	8	8	216	220
State Trust Co	1900	50,000	.....	100	..	..	..	..	..	100	100

DETROIT, MICH.

American Exchange National Bank	1865	$400,000	$129,982	$100	..	..	..	..	..	$100	$100
Central Savings Bank	1888	100,000	38,000	100	..	..	..	..	..	100	100
Citizens' Savings Bank	1885	200,000	35,500	100	..	..	..	..	..	102	102
City Savings Bank	1889	150,000	60,000	100	..	..	..	..	..	100	100
Commercial National Bank	1881	500,000	194,000	100	8	8	8	8	8	140	132
Detroit National Bank	1883	1,000,000	275,000	100	8	8	8	8	8	140	135
Detroit River Savings Bank	1890	100,000	25,500	100	..	..	..	..	..	95	90
Detroit Savings Bank	1849	400,000	392,350	100	..	..	..	..	..	250	250
Dime Savings Bank	1884	200,000	54,370	100	..	..	..	..	..	125	125
First National Bank	1882	500,000	166,939	100	..	..	..	..	..	165	150
German-American Bank	1853	100,000	28,454	100	6	6	6	6	6	120	120
Home Savings Bank	1889	200,000	31,240	100	..	..	..	..	..	110	110

McLellan & Anderson Savings Bank	1893	150,000	19,810	100	..	..	..	.	..	105	105
Mechanics' Bank	1847	100,000	30,650	100	..	..	..	..	..	...	...
Michigan Savings Bank	1877	150,000	50,020	100	..	..	..	..	..	115	115
Peninsula Savings Bank	1887	300,000	73,160	100	..	..	..	..	..	95	95
People's Savings Bank	1871	500,000	182,169	1,000	..	..	..	..	..	1,125	1,100
Preston National Bank	1852	700,000	145,454	100	..	5	5	5	5	110	100
State Savings Bank	1883	500,000	140,000	100	..	..	..	..	..	202	202
Union National Bank	1886	200,000	35,500	100	..	..	..	4	4	100	90
Wayne County Savings Bank	1871	400,000	531,150	100	..	..	..	..	..	225	225
Detroit Trust Co.	1900	266,500	266,970	...	..	..	..	..	..	...	...
National Loan & Investment Co.	1889	2,000,000	425,000	...	..	..	..	..	..	...	...
Union Trust Co.	1891	500,000	166,180	100	..	..	..	..	..	119	119

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$12,000	$100	5	5	5	6	6	$105	$100
Dubuque National Bank	1884	100,000	23,000	100	..	..	6	6	6	90	85
Dubuque Savings Bank	1900	50,000	1,230	100	..	..	..	..	..	103	103
First National Bank	1864	200,000	41,000	100	6	6	6	6	6	115	110
German Bank	1864	150,000	24,000	100	..	..	..	..	..	90	90
Second National Bank	1876	400,000	81,938	100	6	6	6	6	6	125	120
German Trust & Savings Bank	1887	100,000	5,000	100	8	8	7	6	6	90	90
Iowa Trust & Savings Bank	1884	300,000	77,712	100	25	25	25	25	27	130	127

GRAND RAPIDS, MICH.

Fifth National Bank	1886	$100,000	$20,220	$100	..	..	..	..	..	$95	$95
Fourth National Bank	1882	300,000	100,000	100	8	8	8	8	8	130	115
Grand Rapids National Bank	1880	500,000	125,000	100	..	..	..	..	..	118	118
Grand Rapids Savings Bank	1870	150,000	50,480	50	..	..	..	..	..	115	115
Kent County Savings Bank	1885	50,000	112,908	50	..	..	..	..	..	175	175
National City Bank	1885	500,000	115,984	100	6	6	6	6	6	112	106
Old National Bank	1863	800,000	275,000	100	6	6	6	6	6	140	125
People's Savings Bank.	1891	100,000	25,900	100	..	..	..	..	..	130	130
State Bank of Michigan	1892	150,000	60,000	100	..	6	6	8	8	115	90
Michigan Trust Co.	1889	200,000	121,722	100	7	9	9	9	9	160	150

HARRISBURG, PA.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
First National Bank	1864	$100,000	$343,663	$100	20	20	20	20	24	$420	$420
Harrisburg National Bank	1814	300,000	200,000	25	10	10	10	10	10	50	48
Merchants' National Bank	1887	100,000	45,000	100	6	7	8	8	8	164	160
Central Guarantee Trust & Safe Deposit Co	1894	125,000	39,005	25	6	6	6	6	6	45	37
Commonwealth Trust Co	1883	250,000	300,000	100	10	11	12	12	12	240	240
Harrisburg Trust Co	1893	250,000	160,000	100	..	..	..	6	6	100	90

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$460,000	$100	8	8	8	8	8	$175	$170
American National Bank	1865	600,000	321,310	50	8	8	8	8	8	80	70
Charter Oak National Bank	1853	500,000	155,330	100	4	4	4	4	4	92	92
City Bank of Hartford	1851	440,000	122,315	100	6	6	6	6	6	115	115
Connecticut River Banking Co	1825	150,000	103,000	30	5	5	5	5	5	45	45
Farmers' & Mechanics' National Bank	1833	500,000	159,500	100	6	6	6	6	6	125	120
First National Bank	1864	650,000	220,000	100	6	6	6	6	6	127	122
Hartford National Bank	1792	1,200,000	685,590	100	7	7	7	7	7	142	139
National Exchange Bank	1834	500,000	202,509	50	7	7	7	7	7	65	63
Phœnix National Bank	1814	1,000,000	500,000	100	7	7	7	6	6½	125	120
State Bank	1849	400,000	164,000	100	6	6	6	6	6	125	125
United States Bank	1872	100,000	275,312	100	12	12	12	12	16	380	380
Connecticut Trust & Safe Deposit Co	1872	300,000	279,015	100	8	8	8	10	10	185	185
Fidelity Company	1885	50,000	26,000	100	..	..	6	6	7	120	120
Hartford Trust Co	1868	300,000	191,212	100	7½	7½	7½	7½	7½	165	165
Security Company	1875	200,000	5,238	100	6	6	6	6	6	133	133

INDIANAPOLIS, IND.

American National Bank	1900	$250,000	.....	..	..	..	..	..	..	....	....
Capital National Bank	1889	300,000	$110,000	$100	5	5	5	5	5	$135	$135
Fletcher National Bank	1898	500,000	351,877	100	..	..	..	..	..	200	190
Indiana National Bank	1865	300,000	925,000	100	8	8	12	12	12	360	350
Merchants' National Bank	1865	1,000,000	246,021	100	6	6	6	6	6	135	132
People's Deposit Bank	1900	25,000	.....	...	..	..	..	..	..	....	....
State Bank of Indiana	1892	200,000	22,500	100	..	..	..	..	..	60	60
Central Trust Co	1900	300,000	3,500	100	..	..	..	..	5	107	107
Indiana Trust Co	1893	1,000,000	94,477	100	6	6	5	5	5	122	122
Marion Trust Co	1896	300,000	52,797	100	..	..	5	5	5	145	145
Union Trust Co	1893	600,000	210,280	100	5	5	5	5	6	155	155

JACKSONVILLE, FLA.

Commercial Bank	1893	$50,000	$10,250	$100	6	6	6	6	6	$112	$112
First National Bank of Florida	1874	50,000	13,493	100	6	..	..	..	..	150	150
Mercantile Exchange Bank	1889	50,000	14,000	100	..	..	..	..	..	100	100
National Bank of Jacksonville	1888	150,000	208,732	100	10	10	10	10	10	300	240
National Bank State of Florida	1885	100,000	3,880	100	..	..	..	..	..	....	....
State Bank of Florida	1895	50,000	15,000	100	8	6	6	6	6	...	...

JERSEY CITY, N. J.

First National Bank	1864	$400,000	$873,842	$100	12	12	12	12	12	$300	$300
Hudson County National Bank	1851	250,000	568,000	100	12	12	12	12	12	375	360
Second National Bank	1865	250,000	326,200	100	15	15	15	14	13	235	230
Third National Bank	1887	200,000	228,991	100	..	..	..	6	6	210	190
Commercial Trust Co	1900	500,000	522,148	100	..	..	..	..	..	246	230
Corporation Trust Co. of New Jersey	1892	100,000	65,000	100	..	..	..	..	..	...	...
Greenville Banking & Trust Co	1896	100,000	22,208	100	..	..	..	..	..	135	130
New Jersey Title Guarantee & Trust Co	1868	200,000	550,000	100	..	..	..	..	..	375	350
People's Safe Deposit & Trust Co	1896	100,000	55,000	100	..	..	..	..	..	160	160
Real Estate Trusts Co. of New Jersey	1893	25,000	25,000	100	10	10	10	10	10	200	175

KANSAS CITY, MO.

Name.	Established.	Capital.	Capital and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent. 1896	1897	1898	1899	1900	Range of Prices, 1900. High.	Low.
American National Bank	1886	$250,000	$88,634	$100	..	6	6	6	6	$105	$90
Bank of Grand Avenue	1884	50,000	10,000	100	10	9	10	10	10	135	135
City National Bank	1900	250,000	43,500	100	..	..	..	..	3	115	110
First National Bank	1886	250,000	450,000	100	10	10	10	12	12	325	325
Inter-State National Bank	1890	1,000,000	558,000	100	6	6	6	6	6	150	148
Kansas City State Bank	1888	200,000	15,000	100	6	6	6	6	..	100	75
Missouri Savings Association Bank	1891	50,000	25,000	100	..		..	..	..	160	150
National Bank of Commerce	1882	1,000,000	711,617	100	8	8	8	8	8	190	175
New England National Bank	1889	300,000	100,000	100	6	6	6	7	7	135	135
Stock Yards Bank of Commerce	1897	10,000	25,000	100	..	..	..	..	..	135	126
Traders' Bank	1900	50,000	3,000	...	..	..	..	..	..	...	...
Union Avenue Bank of Commerce	1884	10,000	10,841	...	..	..	..	..	..	100	93
Union National Bank	1887	600,000	300,000	100	7	7	8	8	8	155	125
Western Exchange Bank	1889	100,000	35,000	100	6	7	8	10	10	140	135
Central Trust Co	1898	50,000	5,000	...	..	..	..	..	..	...	...
Fidelity Trust Co	1899	500,000	108,000	100	..	..	.	..	..	110	105
Missouri Union Trust Co	1885	100,000	.....	...	..	..	..	..	..	...	...
United States Trust Co	1888	250,000	.....	...	..	..	..	..	..	...	...

KNOXVILLE, TENN.

City National Bank	1888	$200,000	$61,090	$100	..	..	..	..	..	...	...
East Tennessee National Bank	1873	175,000	214,755	100	12	12	12	12	12	225	225
Holston National Bank	1891	100,000	22,000	100	..	..	3	6	6	105	100
Knox County Bank & Trust Co	1890	43,000	500	100	6	6	6	6	6	100	80
Knoxville Banking Co	1888	50,000	15,000	100	6	6	6	6	6	...	...
Marble City Bank	1899	25,000	2,817	100	..	..	..	..	10	110	110
Mechanics' National Bank	1882	100,000	110,803	100	15	12	7	11	8	210	210
Merchants' Bank	1881	100,000	3,000	100	..	..	..	..	..	...	...
Third National Bank	1887	200,000	52,000	100	6	6	6	6	6	115	115
Union Bank	1895	50,000	4,000	...	..	..	..	..	..	...	...

LAWRENCE, MASS.

Arlington National Bank	1890	$100,000	$24,000	$100	6	6	6	6	6	$120	$120
Bay State National Bank	1847	375,000	161,790	75	..	..	..	..	..	116	115
Lawrence National Bank	1872	300,000	101,700	100	6	6	6	6	6	120	120
Merchants' National Bank	1889	100,000	83,340	100	6	6	6	6	6	120	115
Pacific National Bank	1877	150,000	38,000	100	..	..	..	..	..	110	110

LEXINGTON, KY.

Central Bank	1890	$100,000	$20,500	$100	..	..	..	..	..	...	...
Fayette National Bank	1870	300,000	250,000	100	..	..	..	..	..	...	...
First National Bank	1865	400,000	129,459	100	7	6	5	5	6	133	119
Lexington City National Bank	1865	200,000	71,736	100	8	8		8	8	172	148
National Exchange Bank	1878	100,000	20,000	100	..	..	..	..	..	...	...
Phoenix National Bank	1888	150,000	30,000	100	..	..	..	..	..	...	...
Second National Bank	1883	150,000	11,070	100	..	2½	2½	2½	5	105	85
Third National Bank	1883	100,000	10,762	100	..	..	..	..	..	80	75
Security Trust & Safety Vault Co	1887	450,000	107,750	100	8	8	8	6	6	150	140

LOS ANGELES, CAL.

Bank of Commerce	1886	$25,000	$11,000	$100	..	..	..	..	..	$110	$95
California Bank	1887	250,000	38,000	100	6	6	6	6	6	130	125
Citizens' Bank	1890	100,000	28,615	100	8	8	8	8	8	135	130
Columbia Savings Bank	1892	50,000	1,760	...	..	..	..	..	..	...	...
Farmers' & Merchants' Bank	1871	500,000	968,319	1,000	15	15	15	15	15	3,500	3,250
First National Bank	1875	400,000	300,000	100	10	10	10	10	10	210	200
German-American Savings Bank	1890	100,000	55,410	100	..	..	..	..	..	150	150
Los Angeles National Bank	1883	500,000	127,206	100	7	7	7	7	7	130	120
Los Angeles Savings Bank	1884	100,000	20,000	...	..	..	..	..	..	...	...
Main Street Savings Bank	1889	100,000	13,220	50	..	..	..	..	..	50	50
Merchants' National Bank	1886	200,000	95,000	100	8	8	8	8	8	160	150
National Bank of California	1889	200,000	45,000	100	6	6	6	6	6	115	90
Security Savings Bank	1889	100,000	55,000	100	..	..	..	..	..	76	76
Southern California Savings Bank	1885	50,000	46,120	50	..	..	..	..	..	100	100
Union Bank of Savings	1893	30,000	9,000	...	..	..	..	..	..	...	...
Broadway Bank & Trust Co	1891	30,000	15,000	100	8	8	8	8	8	...	...
State Bank & Trust Co	1889	500,000	25,000	100	6	6	6	6	6	101	99

LOUISVILLE, KY.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
American National Bank	1894	$800,000	$101,976	$100	6	6	6	6	6	$130	$115
Bank of Commerce	1866	800,000	169,112	100	10	10	10	60	35	175	160
Citizens' National Bank	1874	500,000	283,390	100	6	6	6	6	6	140	140
First National Bank	1863	500,000	330,000	100	8	8	8	8	8	150	149
German Bank	1869	250,000	257,000	100	12	12	12	12	12	225	220
German Insurance Bank	1872	249,500	336,805	50	10	10	10	10	10	110	102
German Security Bank	1867	179,000	50,000	100	8	8	8	7	6	130	120
Kentucky Title Savings Bank	1900	100,000	.....	...	..	..	..	..	..	...	...
Louisville National Banking Co	1898	250,000	26,064	100	..	..	..	..	6	117	114
National Bank of Kentucky	1834	1,645,000	1,095,000	100	8	8	8	8	8	183	173
Southern National Bank	1899	250,000	22,000	100	..	..	..	3	6	120	120
Third National Bank	1872	200,000	42,560	100	6½	6	6	6	6	115	103
Union National Bank	1889	500,000	193,810	100	6	6	6	6	6	150	140
Western Bank	1865	250,000	2,000	100	6	6	6	5	5	100	100
Columbia Finance & Trust Co	1890	1,000,000	164,446	100	8	6	6	6	6	145	135
Fidelity Trust & Safety Vault Co	1882	1,000,000	700,000	100	8	8	8	8	8	223	214
Louisville Trust Co	1884	806,100	112,000	100	8	6	6	6	6	145	126

LOWELL, MASS.

Appleton National Bank	1847	$300,000	$150,000	$100	..	..	..	..	..	$124	$120
First National Bank	1864	250,000	178,097	100	8	8	8	8	7	145	138
Merchants' National Bank	1864	400,000	303,333	100	6	6	6	6	6	159	151
Old Lowell National Bank	1828	200,000	80,000	100	5	5	5	5	5	118	116
Prescott National Bank	1850	300,000	105,400	100	6	6	5½	4	4	110	104
Railroad National Bank	1831	400,000	158,000	100	6	6	6	6	6	127	124
Traders' National Bank	1892	200,000	228,462	100	4½	5	5	7	8	201	175
Wamesit National Bank	1853	250,000	89,820	100	..	..	..	..	..	104	100
Lowell Trust Co	1891	125,000	30,000	100	5	5	5	5	5	100	100
Middlesex Safe Deposit & Trust Co	1894	100,000	2,700	100	..	..	..	..	..	75	75

LYNN, MASS.

Central National Bank	1849	$200,000	$148,000	$100	8	8	8	6	6	$150	$150
First National Bank	1814	500,000	229,000	100	6	6	6	6	5	115	112
Lynn National Bank	1885	100,000	157,050	100	..	..	..	..	..	225	225
Manufacturers' National Bank	1891	200,000	61,000	100	..	5	5	4	4	90	85
National City Bank	1854	200,000	175,000	100	8	8	8	8	8	155	150
National Security Bank	1881	100,000	145,000	100	10	10	10	10	10	200	200
Lynn Safe Deposit & Trust Co.	1888	100,000	98,300	100	..	..	..	..	..	175	175
Security Safe Deposit & Trust Co.	1891	200,000	81,795	100	..	.	6	6	6	140	140

MACON, GA.

American National Bank	1891	$250,000	$81,143	$100	4	6	6	6	6	$105	$100
Central Georgia Bank	1870	100,000	6,000	100	5	5	4½	3	5	85	80
Commercial & Savings Bank	1898	50,000	20,000	100	..	..	6	6	6	135	130
Exchange Bank	1871	500,000	127,430	100	6	6	6	6	6	100	97
First National Bank	1865	200,000	62,000	100	6	6	6	6	6	125	120
The Georgia Loan & Trust Co.	1883	121,300	34,271	100	..	..	..	..	..	...	...
Southern Loan & Trust Co.	1893	50,000	10,000	100	6	6	6	5	5	...	...
Union Savings Bank & Trust Co.	1890	200,000	26,000	100	7	7	6	6	6	100	97

MEMPHIS, TENN.

First National Bank	1864	$250,000	$50,000	$100	6	6	6	6	13½	$150	$120
Memphis National Bank	1887	500,000	131,469	100	6	6	0	6	6	130	125
Mercantile Bank	1883	200,000	2,800	100	6	6	6	7	10	150	140
National Bank of Commerce	1897	500,000	100,000	100	..	8	8	8	8	172	169
Security Bank	1885	50,000	30,000	100	6	6	6	6	6	145	110
State National Bank	1873	250,000	200,000	100	12	12	10	10	10	190	187
Union & Planters' Bank	1869	600,000	71,000	100	..	..	..	..	..	115	112
Manhattan Savings Bank & Trust Co.	1885	30,000	98,686	25	20	20	20	20	20	113	100
Memphis Trust Co.	1891	300,000	40,000	100	8	8	8	4	7	120	110
People's Savings Bank & Trust Co.	1899	30,000	1,200	50	..	..	..	..	..	63	60
Union Savings Bank & Trust Co.	1890	12,500	12,500	100	..	10	10	10	10	300	250

MILWAUKEE, WIS.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
First National Bank	1863	$1,000,000	$790,000	$100	10	10	10	10	10	$130	$123
German-American Bank	1892	200,000	17,000	100	6	6	6	6	6	125	125
Marine National Bank	1839	300,000	15,000	100	..	..	..	..	..	110	103
Marshall & Illsley Bank	1847	300,000	63,865	100	..	..	..	..	..	120	108
Milwaukee National Bank	1853	450,000	51,986	50	4	4	4	4	5	57	50
National Exchange Bank	1854	500,000	162,000	100	8	8	8	8	8	120	112
Second Ward Savings Bank	1855	200,000	301,420	250	..	..	..	..	..	...	...
West Side Bank	1894	100,000	3,161	100	..	..	..	..	..	...	...
Wisconsin National Bank	1892	1,000,000	347,253	100	5	5	5	5½	6	180	180
Citizens' Loan & Trust Co	1897	100,000	.....	100	..	..	..	..	..	100	100
Milwaukee Trust Co	1894	100,000	20,000	100	6	6	6	6	6	100	100
Wisconsin Trust Co	1890	250,000	16,000	100	..	..	..	..	..	100	100

MINNEAPOLIS, MINN.

First National Bank	1864	$1,000,000	$150,000	$100	..	..	..	4	4	$112	$100
Flour City National Bank	1887	500,000	143,288	100	4	3	6	6	..	103	100
German-American Bank	1886	60,000	18,663	100	8	6	6	6	6	106	106
Germania Bank	1893	50,000	3,500	100	..	..	..	..	4	102	100
Hennepin County Savings Bank	1870	100,000	28,350	100	..	..	..	..	..	...	...
Metropolitan Bank	1889	200,000	40,000	100	..	..	2	4	4	105	102
National Bank of Commerce	1884	1,000,000	200,000	100	..	..	4	4	4	110	110
Northwestern National Bank	1872	1,000,000	422,000	100	8	8	8	14	8	155	150
People's Bank	1886	76,000	9,000	100	..	..	..	..	..	50	25
St. Anthony Falls Bank	1893	125,000	25,000	100	..	..	..	5	6	100	100
Security Bank of Minnesota	1878	1,000,000	100,000	100	7	..	..	..	..	100	75
South Side State Bank	1899	50,000	9,560	100	..	..	..	..	..	125	110
Swedish-American National Bank	1888	250,000	50,000	100	..	..	4	5	5	111	105
Minneapolis Trust Co	1889	500,000	39,827	100	6	5	4	..	..	...	...
Minnesota Loan & Trust Co	1883	500,000	71,120	100	..	..	..	..	3	78	50
Minnesota Title Insurance & Trust Co	1885	220,000	1,613	100	..	..	..	..	..	75	55

NASHVILLE, TENN.

American National Bank	1883	$1,000,000	$30,000	$100	6	6	..	..	..	$70	$70
First National Bank	1863	400,000	75,000	100	..	4	6	6	6	141	131
Fourth National Bank	1867	600,000	378,581	100	8	8	8	8	8	165	159
Merchants' Bank	1886	100,000	10,000	100	4	4	4	6	6	102	100
Nashville Trust Co	1889	350,000	21,000	100	6	6	4	4	4	102	100
Union Bank & Trust Co	1891	100,000	52,990	100	8	8	8	8	8	165	150

NEWARK, N. J.

Essex County National Bank	1859	$300,000	$800,000	$50	12	16	16	16	21	$280	260
German National Bank	1872	200,000	310,000	100	12	12	12	12	12	305	250
Manufacturers' National Bank	1872	250,000	148,000	100	10	10	10	10	10	170	160
Merchants' National Bank	1871	200,000	208,000	100	14	14	12	12	12	235	230
National Newark Banking Co	1804	500,000	575,774	50	10	10	10	10	10	107	105
National State Bank	1812	500,000	374,000	50	10	10	10	10	10	96	93
Newark City National Bank	1851	500,000	350,000	50	10	10	10	10	10	96	93
North Ward National Bank	1873	200,000	97,779	100	10	10	10	10	10	190	180
Second National Bank	1864	300,000	129,483	100	10	8	8	8	9	195	175
State Banking Co	1872	100,000	128,000	100	5	5	5	5	5	225	225
Fidelity Trust Co	1890	1,000,000	1,387,438	100	5	5	5	5	8	390	290

NEW HAVEN, CONN.

City Bank of New Haven	1831	$500,000	$109,000	$100	6	6	6	6	6	$140	$140
First National Bank	1863	500,000	268,821	100	6	6	7½	10	8	160	140
Mechanics' Bank	1824	300,000	50,000	60	..	..	..	..	..	72	72
Merchants' National Bank	1851	350,000	137,700	50	6	6	6	6	6	60	54
National Tradesmen's Bank	1855	300,000	218,000	100	8	8	8	8	8	145	140
New Haven Bank	1792	464,800	281,000	100	10	10	10	10	10	180	175
New Haven County National Bank	1834	350,000	331,629	10	7	7	7	7	7	15	15
Second National Bank	1855	500,000	462,795	100	10	10	10	10	10	177	177
Yale National Bank	1853	500,000	228,000	100	7	7	7	7	7	133	127
New Haven Trust Co	1895	100,000	12,932	100	..	..	..	5	2	112	112
Union Trust Co	1871	100,000	84,964	100	6	6	6	6	6	143	138

NEW ORLEANS, LA.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Canal Bank	1895	$1,000,000	$125,000	$100	6	6	6	6	6	$140	$137
Citizens' Bank of Louisiana	1833	380,200	123,557	100	5	5	5	5	5	125	125
Germania National Bank	1865	300,000	107,534	100	6	6	6	6	6	132	102
Germania Savings Bank	1881	100,000	406,110	100	..	..	..	..	..	480	480
Hibernia National Bank	1870	300,000	560,315	100	10	10	10	10	15	335	234
Louisiana National Bank of New Orleans	1865	500,000	345,000	100	8	8	8	8	8	164	137
Metropolitan Bank	1870	250,000	13,740	100	8	8	8	8	8	132	125
New Orleans National Bank	1871	200,000	899,135	100	30	30	30	30	30	650	550
People's Bank	1869	250,000	11,920	50	..	..	..	..	..	88	85
Provident Bank	1893	100,000	11,310	100	..	..	..	..	..	112	108
State National Bank	1818	300,000	129,890	100	..	..	..	..	..	139	131
Teutonia Bank	1893	100,000	14,117	100	6	6	6	6	6	110	100
Union National Bank	1839	300,000	42,869	100	..	..	..	6	6	112	90
Whitney National Bank	1883	400,000	1,167,254	100	8	10	10	15	15	415	375
United States Safe Deposit & Savings Bank	1893	100,000	.....	100	..	..	..	..	..	115	115

NEW YORK, N. Y.

American Exchange National Bank	1839	$5,000,000	$3,048,767	$100	7	7	7	7	7	$197	$185
Astor National Bank	1898	350,000	300,800	100	..	..	..	..	..	600	600
Bank of America	1812	1,500,000	2,994,208	100	15	14	14	14	14	485	485
Bank of New Amsterdam	1887	250,000	460,000	100	..	..	..	..	10	700	650
Bank of New York	1784	2,000,000	2,100,000	100	10	10	10	10	10	351	260
Bank of the Manhattan Co.	1799	2,050,000	2,174,399	50	8	8	8	8	10	300	280
Bank of the Metropolis	1871	300,000	1,018,000	100	12	12	12	12	12	550	550
Bank of the State of New York	1836	1,200,000	570,000	100	6	6	6	6	6	142	128
Bowery Bank	1866	250,000	724,727	100	12	12	12	17	12	315	300
Bronx Borough Bank	1893	50,000	35,350	100	7	7	..	..	..	120	108
Central National Bank	1864	1,000,000	530,218	100	7	8	8	8	8	185	175
Chase National Bank	1877	1,000,000	2,110,450	100	10	10	10	12	12	600	600

Chatham National Bank	1851	450,000	983,957	25	16	16	16	16	16	78	75
Chemical National Bank	1824	300,000	6,881,658	100	150	150	150	150	150	4,000	4,000
Colonial Bank	1892	100,000	125,000	100	..	5	..	..	..	300	250
Columbia Bank	1883	300,000	194,723	100	8	8	8	8	8	300	185
Continental National Bank	1853	1,000,000	518,355	100	6	6	6	6	6	150	150
Corn Exchange Bank	1853	1,400,000	1,807,235	100	12	12	12	12	12	390	370
Domestic Exchange National Bank	1899	300,000	6,430	100	..	..	..	..	..	100	100
East River National Bank	1852	250,000	155,004	25	8	8	8	8	8	36	35
Eleventh Ward Bank	1867	100,000	123,845	25	8	8	8	8	8	45	41
Fifth Avenue Bank	1875	100,000	1,326,688	100	100	100	100	100	100	3000	2750
Fifth National Bank	1864	200,000	348,000	100	14½	12	12	12	12	254	225
First National Bank	1863	500,000	9,220,555	100	100	100	100	100	100	3500	3500
Fourteenth Street Bank	1888	100,000	60,000	100	6	6	6	6	6	170	155
Fourth National Bank	1864	3,000,000	2,467,419	100	7	7	7	7	7	195	185
Gallatin National Bank	1829	1,000,000	1,850,000	50	12	12	12	12	12	203	200
Gansevoort Bank	1889	200,000	20,350	50	2½	..	..	..	..	50	40
Garfield National Bank	1881	200,000	1,094,595	100	..	..	40	40	50	1700	1700
German-American Bank	1870	750,000	350,000	75	6	6	6	6	6	96	90
German Exchange Bank	1872	200,000	643,745	100	16	10	10	10	12	265	250
Germania Bank	1869	200,000	818,550	100	10	10	10	10	16	500	500
Greenwich Bank	1830	200,000	180,000	25	6	6	6	6	6	42	40
Hamilton Bank	1888	200,000	91,021	100	6	6	6	6	6	150	147
Hanover National Bank	1851	3,000,000	5,195,634	100	10	10	10	10	10	525	515
Hide & Leather National Bank	1891	500,000	325,080	100	..	..	..	..	..	140	140
Importers' & Traders' National Bank	1855	1,500,000	5,935,151	100	20	20	20	20	20	555	535
Irving National Bank	1851	500,000	426,000	50	8	8	8	8	8	93	88
Leather Manufacturers' National Bank	1832	600,000	475,444	100	10	10	10	10	10	250	240
Liberty National Bank	1891	500,000	604,111	100	..	..	..	..	..	400	400
Lincoln National Bank	1882	300,000	930,000	100	12	12	12	18	18	1000	825
Market & Fulton National Bank	1853	900,000	1,065,000	100	10	10	10	10	10	245	229
Mechanics' & Traders' Bank	1830	400,000	124,849	25	6	6	3	..	..	25	25
Mechanics' National Bank	1810	2,000,000	2,204,000	25	8	8	8	8	8	54	50
Mercantile National Bank	1850	1,000,000	1,209,796	100	6	6	6	6	6	235	225
Merchants' Exchange National Bank	1829	600,000	218,000	50	6	6	6	6	6	66	63
Merchants' National Bank	1803	2,000,000	1,190,924	50	7	7	7	7	7	93	87
Mount Morris Bank	1879	250,000	59,490	100	..	..	..	..	..	195	190
Mutual Bank	1890	200,000	130,000	100	..	..	..	..	..	161	155
Nassau Bank	1852	500,000	290,000	50	8	8	8	8	8	90	83
National Bank of Commerce	1839	10,000,000	6,936,000	100	8	8	8	8	8	338	255
National Bank of North America	1851	1,000,000	802,000	100	6	6	6	6	6	210	205
National Bank of the Republic	1851	1,500,000	640,000	100	8	8	8	8	8	230	215
National Broadway Bank	1849	1,000,000	1,603,290	25	12	12	12	12	12	64	62

NEW YORK—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
National Butchers' and Drovers' Bank	1830	$300,000	$86,500	$25	6	6	6	6	3	$25	$25
National Citizens' Bank	1851	600,000	407,300	25	7	7	7	7	7	38	36
National City Bank	1812	10,000,000	5,721,583	100	15	15	15	15	6	550	340
National Park Bank	1856	2,000,000	3,584,000	100	10	10	10	11	12	485	400
National Shoe & Leather Bank	1853	1,000,000	209,000	100	..	..	4	4	4	110	101
New York County National Bank	1855	200,000	386,638	100	8	14	40	45	50	1500	1500
New York National Exchange Bank	1851	300,000	109,000	100	6	2	..	..	..	130	125
New York Produce Exchange Bank	1883	1,000,000	379,183	100	6	6	6	6	6	130	125
Nineteenth Ward Bank	1884	200,000	65,000	100	6	6	..	..	..	100	100
Ninth National Bank	1864	750,000	72,778	100	4	4	4	4	2	100	95
Oriental Bank	1853	300,000	401,000	25	10	10	10	10	10	49	45
Pacific Bank	1850	422,700	484,709	50	8	8	8	8	8	95	88
People's Bank	1851	200,000	327,000	25	10	10	10	10	10	60	60
Phenix National Bank	1812	1,000,000	225,000	20	6	6	6	6	6	20	20
Plaza Bank	1891	100,000	200,000	100	..	..	..	..	..	500	475
Riverside Bank	1887	100,000	120,000	100	6	6	6	6½	8	210	210
Seaboard National Bank	1883	500,000	800,000	100	6	6	6	6	6	350	350
Second National Bank	1863	300,000	888,692	100	12	12	12	12	12	650	650
Seventh National Bank	1833	300,000	216,000	100	6	..	..	6	7	200	175
State Bank	1890	100,000	220,000	100	..	..	6	10	13	350	350
Twelfth Ward Bank	1886	200,000	50,000	100	..	6	6	6	3	115	110
Twenty-Third Ward Bank	1888	100,000	168,000	100	5	5	5	5	5	100	100
Union Square Bank	1889	200,000	352,000	100	..	..	..	6	6	240	230
Wells, Fargo & Co. Bank	1852	8,000,000	7,676,895	100	6	6	6	6	6	138	123
Western National Bank	1887	2,100,000	1,993,855	100	..	..	..	..	..	500	475
West Side Bank	1869	200,000	423,000	100	12	12	12	12	12	350	350
Yorkville Bank	1893	100,000	180,000	100	..	..	..	..	..	210	210
American Deposit & Loan Co	1895	500,000	185,562	100	6	5	5	150	6	...	...
American Surety Co	1884	2,500,000	1,953,290	50	8	8	8	8	8	98	90
Atlantic Trust Co	1887	1,500,000	1,000,000	100	8	8	..	..	1½	230	200
Bowling Green Trust Co	1900	2,500,000	2,632,747	100	..	..	..	..	..	183	180
Central Realty Bond & Trust Co	1899	1,000,000	772,666	100	..	..	..	..	..	300	300
Central Trust Co	1875	1,000,000	10,881,416	100	50	50	50	50	60	2,100	2,000

City Trust Co. of New York	1899	1,000,000	1,322,924	100	..	..	..	..	..	350	350
Colonial Trust Co	1897	1,000,000	1,069,959	100	..	..	..	5	10	380	325
Continental Trust Co	1890	500,000	750,000	100	6	6	6	6	6	400	400
Corporation Trust Co. of New Jersey	1892	100,000	65,000	100	..	..	..	..	..	...	...
Farmers' Loan and Trust Co	1822	1,000,000	6,185,149	25	30	30	30	30	30	376	376
Fifth Avenue Trust Co	1898	500,000	884,579	100	..	..	..	..	8	525	425
Guaranty Trust Co. of New York	1864	2,000,000	4,232,852	100	10	11	12	12	16	650	600
Knickerbocker Trust Co	1884	1,000,000	1,173,709	100	6	6	7	7	7	480	480
Manhattan Trust Co	1888	1,000,000	1,482,499	30	5	5	5	5	6	135	105
Mercantile Trust Co	1873	2,000,000	4,495,000	100	16	16	16	16	20	810	810
Merchants' Trust Co	1899	500,000	1,072,455	100	..	..	..	..	..	300	300
Metropolitan Trust Co	1881	1,000,000	1,709,770	100	10	10	10	10	10	490	490
Morton Trust Co	1899	1,000,000	3,348,209	100	..	..	..	..	..	400	350
New York Life Insurance and Trust Co	1830	1,000,000	3,783,708	100	40	40	40	40	40	1,375	1,325
New York Security & Trust Co	1889	1,000,000	2,384,544	100	10	10	10	15	20	775	775
North American Trust Co	1885	2,000,000	2,689,868	100	..	5	5	5	5	235	205
Real Estate Trust Co	1890	500,000	540,471	100	6	6½	7	8	8	340	300
Standard Trust Co	1898	1,000,000	406,126	100	..	..	..	..	..	225	225
Title Guarantee & Trust Co	1883	2,500,000	3,282,200	100	8	8	8	10	10	470	395
Trust Co. of America	1899	2,500,000	2,745,894	100	..	..	..	..	7	215	210
Trust Co. of New York	1900	1,000,000	1,046,116	100	..	..	..	..	..	205	195
Union Trust Co	1864	1,000,000	6,587,532	100	28	32	32	32	32	1,410	1,390
United States Mortgage and Trust Co	1871	2,000,000	2,674,525	100	6	6	7	10	10	410	410
United States Trust Co	1853	2,000,000	11,152,346	100	40	40	40	40	45	1,620	1,620
Washington Trust Co	1889	500,000	750,000	100	6	8	8	10	10	320	305

OGDEN, UTAH.

Commercial National Bank	1884	$100,000	$10,000	$100	..	6	6	6	6	$110	$110
First National Bank	1881	150,000	48,940	...	..	..	..	..	..	...	...
Ogden State Bank	1889	100,000	15,000	100	3	4	4	4	4	100	100
Utah National Bank	1874	100,000	35,000	...	..	..	..	..	..	...	...
Utah Loan & Trust Co	1888	200,000	5,890	...	..	..	..	..	..	...	...

OMAHA, NEB.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Commercial National Bank	1884	$400,000	$63,960	$100	..	..	..	..	..	...	...
First National Bank	1863	500,000	206,863	100	..	..	..	10	10	165	160
Merchants' National Bank	1882	500,000	112,261	100	..	4	4	4	4	120	105
National Bank of Commerce	1890	200,000	20,000	100	..	..	..	..	..	100	100
Nebraska National Bank	1882	400,000	25,305	100	..	..	..	..	..	...	...
Omaha National Bank	1866	1,000,000	147,930	100	..	..	..	..	..	110	105
Union National Bank	1886	250,000	12,500	100	..	..	..	..	..	...	...
United States National Bank	1856	400,000	62,450	100	..	..	..	..	..	...	...
Equitable Trust Co	1883	200,000	4,000	100	5	5	5	5	5	105	100
Omaha Loan & Trust Co	1884	500,000	96,194	100	..	..	.	..	..	100	100

PHILADELPHIA, PA.

Bank of North America	1781	$1,000,000	$1,802,743	$100	12	12	12	12	12	$256	$250
Centennial National Bank	1876	300,000	277,885	100	10	10	10	10	10	175	175
Central National Bank	1865	750,000	2,043,000	100	12	12	12	12	12	350	350
City National Bank	1854	400,000	488,751	50	10	10	8	8	8	91	91
Consolidation National Bank	1855	300,000	240,000	30	10	10	8	8	7	43	38
Corn Exchange National Bank	1864	500,000	670,000	50	7	7	7½	8	8	90	88
Eighth National Bank	1864	275,000	618,544	100	12	12	12	12	12	260	260
Farmers' & Mechanics' National Bank	1807	2,000,000	759,732	100	6	6	6	6	6	115	105
First National Bank	1863	1,000,000	550,000	100	12	12	10	10	10	170	170
Fourth Street National Bank	1886	1,500,000	2,000,000	100	8	8	8	8	8	212	172
Fox Chase Bank	1898	50,000	18,197	50	..	..	..	..	5	55	50
Franklin National Bank	1900	1,000,000	1,000,000	100	..	..	..	..	..	225	200
Girard National Bank	1832	1,000,000	1,175,000	40	10	10	10	10	10	77	69
Independence National Bank	1883	500,000	355,000	100	5	5	5	5	5	127	125
Kensington National Bank	1826	250,000	224,100	50	..	...	..	..	..	55	55
Manayunk National Bank	1871	200,000	235,000	100	10	10	10	10	10	205	200
Manufacturers' National Bank	1832	500,000	225,000	100	5	5	5	5	5	103	102

Market Street National Bank	1887	500,000	182,000	100	6	6	5½	..	2½	103	100
Mechanics' National Bank	1810	500,000	508.385	100	6	6	6	6	6	127	125
Merchants' National Bank	1880	600,000	541,626	100	5	5	5	5	5	100	100
National Bank of Germantown	1814	200,000	452,000	50	12	12	12	12	12	165	165
National Bank of the Northern Liberties	1810	500,000	771,213	50	12	12	12	12	12	115	110
National Security Bank	1871	250,000	327,221	100	8	8	8	8	8	180	180
Ninth National Bank	1885	300,000	301,300	100	6	6	6	7	7	147	142
Northern National Bank	1890	200,000	96,321	100	5	5	5	5	6	125	115
Northwestern National Bank	1886	200,000	270,000	100	6	6	8	8	10	200	200
Penn National Bank	1828	500,000	684,270	50	6	8	8	8	8	93	85
Philadelphia National Bank	1804	1,500,000	1,656,000	100	10	10	10	10	10	246	212
Quaker City National Bank	1889	500,000	252,167	100	4	4	4	5	6	100	95
Ridge Avenue Bank	1899	150,000	27,900	50	..	..	..	..	..	50	50
Second National Bank	1864	280,000	293,784	100	6	6	6	6	6	145	135
Sixth National Bank	1864	150,000	218,290	100	..	..	..	..	..	160	159
Southwark National Bank	1825	250,000	145,626	50	10	10	10	8	8	70	67
Southwestern National Bank	1886	200,000	92,000	100	5	5	5	5	5	102	100
Tenth National Bank	1886	200,000	85,304	100	6	6	5	5	5	103	95
Third National Bank	1864	600,000	337,757	100	4	4	5	5	5	125	115
Tradesmen's National Bank	1846	500,000	386,000	50	6	6	6	6	6	65	60
Union National Bank	1858	500,000	542,100	50	7	7	7	7	7	75	73
Western National Bank	1832	400,000	228,000	50	10	10	10	10	10	75	72
West Philadelphia Bank	1857	50,000	15,000	50	..	..	..	..	..	60	40
American Trust Co	1886	200,000	39,491	50	4	4	4	4	4	40	40
City Trust, Safe Deposit & Surety Co	1886	500,000	341,449	100	6	6	6	6	6	133	132
Colonial Trust Co	1899	250,000	4,330	50	..	..	..	..	..	25	25
Columbia Av. Sav. Fund, S. D. T. & T. Co	1887	400,000	66,960	100	6	6	5½	5	..	100	85
Commercial Trust Co	1894	1,000,000	1,064,385	100	..	..	..	..	6	..	..
Commonwealth Title Insurance & Trust Co	1886	500,000	460,902	25	12	12	12	12	12	67	67
Continental Title & Trust Co	1898	1,000,000	90,516	50	..	..	..	..	..	36	32
Equitable Trust Co	1890	500,000	316,707	100	4½	6	7	8	8	105	95
Fidelity Insurance, Trust & Safe Deposit Co	1866	2,000,000	3,694,692	100	18	18	18	18	18	509	490
Finance Co. of Pennsylvania	1871	3,648,400	273,462	100	6	6	6	6	6	115	113
Frankford Real Estate, Trust & Safe Deposit Co.	1888	125,000	28,068	50	5	5	5	5	5	54	52
German-American Title & Trust Co	1885	500,000	65,682	50	..	..	..	1½	3	33	33
Germantown Real Estate, Deposit & Trust Co	1889	300,000	185,000	100	4	4	4	5	5	170	155
Girard Trust Co	1836	2,000,000	5,521,453	100	14	15	16	16	19	510	500
Guarantee Trust & Safe Deposit Co	1871	1,000,000	830,000	100	10	10	10	10	10	185	185
Industrial Trust, Title & Savings Co	1889	350,000	283,500	50	6	6	6	6	6	57	55
ntegrity Title Insurance, Trust & S. D. Co	1887	375,000	315,000	50	6	6	6	6	6	93	85
ivestment Co. of Philadelphia	....	800,000	1,000,000	50	..	..	..	..	..	100	86

PHILADELPHIA—*Continued*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Land Title & Trust Co	1885	$1,000,000	$770,000	$100	5	5	5	6	6	$220	$207
Lincoln Savings & Trust Co	1895	132,000	25,500	25	..	2	..	..	..	20	20
Manayunk Trust Co	1889	125,000	54,000	25	5	5	5	5	5	17	16
Mercantile Trust & Deposit Co	1871	250,000	1,150	25	..	..	..	..	..	25	25
Merchants' Trust Co	1889	500,000	88,074	25	5	5	5	5	5	14	12
Mortgage Trust Co. of Pennsylvania	1890	500,000	115,140	100	..	..	..	..	..	19	19
Northern Saving Fund, Safe Deposit & Tr. Co	1871	500,000	519,139	50	7	7	7	7	7	101	95
Pennsylvania Co. for Ins. on Lives & Gr. An	1812	2,000,000	2,427,037	100	18	18	18	18	18	501	485
Pennsylvania Warehousing & Safe Deposit Co	1872	441,100	567,880	50	..	..	..	..	..	..	...
Philadelphia Mortgage & Trust Co	1886	1,000,000	80,500	100	..	..	..	..	..	45	45
Phila. Trust, Safe Deposit & Insurance Co	1869	1,000,000	2,000,000	100	16	16	16	16	16	460	430
Provident Life & Trust Co	1865	1,000,000	3,210,792	100	18	18	18	20	21	532	505
Real Estate Investment Co	1885	155,402	12,085	5	..	..	..	..	..	2	2
Real Estate Title Insurance & Trust Co	1876	1,000,000	190,000	100	5	5	5	5	5	120	115
Real Estate Trust Co	1885	1,000,000	723,345	50	6	6	6	6	9	126	100
Tacony Saving Fund, Safe Deposit, T. & Tr. Co.	1892	127,500	55,000	100	4	4	4	4½	5	92	92
Tradesmen's Trust & Savings Fund Co	1890	250,000	114,117	50	6	6	6	6	6	25	25
Trust Co. of North America	1889	1,000,000	60,000	25	4	4	1½	..	..	25	24
Union Surety & Guaranty Co	1899	250,000	50,000	50	..	..	..	..	..	...	...
Union Trust Co	1882	499,250	316,762	50	..	..	2½	5	..	50	50
United Sec. Life Insurance & Trust Co. of Pa	1887	1,000,000	390,731	100	6	6	6	5	5	100	100
West End Trust & Safe Deposit Co	1891	500,000	177,452	50	5	5	5	5	5	70	65
West Philadelphia Title & Trust Co	1890	250,000	128,820	50	6	6	6	6	6	40	38

PITTSBURG, PA.

Allegheny National Bank	1857	$500,000	$395,000	$50	6	6	6	6	6	$90	$80
Arsenal Bank	1872	100,000	86,159	50	8	8	8	10	10	125	110
Bank of Pittsburg	1810	1,200,000	715,310	50	8	8	8	8	8	141	121
Citizens' National Bank	1854	800,000	301,400	50	6	6	6	6	6	79	72
City Deposit Bank	1871	200,000	288,304	50	10	10	10	10	10	130	125
Columbia National Bank	1893	300,000	226,198	100	6	6	6	6	6	250	200

Commercial National Bank	1882	300,000	110,000	100	..	5	5	5	5	145	130
Diamond National Bank	1875	200,000	311,783	100	10	10	10	10	14	310	261
Duquesne National Bank	1867	200,000	200,000	100	8	8	8	8	8	220	200
Exchange National Bank	1836	1,200,000	573,000	50	8	8	6	6	6	93	73
Farmers' Deposit National Bank	1832	500,000	3,349,000	100	20	20	20	20	20	765	760
Fifth Avenue Bank	1869	100,000	13,178	50	..	..	..	5	5	45	45
Fifth National Bank	1873	100,000	7,718	100	3	3	3	3	3	125	125
First National Bank	1852	750,000	795,000	100	8	8	8	8	8	375	350
First National Bank of Birmingham	1865	100,000	206,000	100	17	16	16	17	16	322	315
Fort Pitt National Bank	1879	200,000	253,000	100	6	6	6	6	6	225	220
Fourth National Bank	1860	300,000	116,000	100	6	6	6	6	6	133	120
Freehold Bank	1870	200,000	883,982	50	12	12	16	16	18	350	300
German National Bank	1864	250,000	152,666	100	12	12	6	3	6	200	225
Iron City National Bank	1857	400,000	311,185	50	8	8	8	8	8	95	85
Keystone Bank	1884	300,000	285,000	100	6	6	6	6	8	261	223
Liberty National Bank	1890	200,000	75,900	100	6	6	6	6	6	130	130
Lincoln National Bank	1869	300,000	275,000	50	6	6	6	6	6	100	77
Manufacturers' Bank	1889	100,000	110,399	50	6	7	8	8	10	110	110
Marine National Bank	1875	300,000	52,980	100	4	4	4	4	4	112	98
Mechanics' National Bank	1855	500,000	580,000	50	8	8	8	8	8	120	110
Mercantile Bank	1894	100,000	91,800	50	..	..	..	..	..	130	130
Merchants' & Manufacturers' National Bank	1833	800,000	707,362	50	7	7	7	7	8	136	110
Metropolitan National Bank	1875	200,000	103,000	100	6	6	6	6	6	133	129
Monongahela National Bank	1888	250,000	176,259	100	6	6	6	6	6	200	190
National Bank of Western Pennsylvania	1893	500,000	320,000	100	6	6	6	6	6	190	175
Pennsylvania National Bank	1890	200,000	112,000	100	6	6	6	6	6	150	135
People's National Bank	1864	1,000,000	1,210,000	100	8	8	8	8	10	340	240
People's Savings Bank	1866	300,000	317,096	100	8	8	8	8	8	225	200
Pittsburg National Bank of Commerce	1864	500,000	980,000	100	12	12	12	12	12	375	375
Second National Bank	1864	300,000	900,000	100	..	..	..	..	..	460	401
State Bank of Pittsburg	1896	50,000	8,312	50	..	..	..	2	4	60	53
Third National Bank	1864	250,000	78,927	100	6	3	..	..	..	150	105
Traders' & Mechanics' Bank	1872	100,000	26,132	50	..	..	..	..	..	50	45
Tradesmen's National Bank	1865	400,000	217,740	100	8	8	6	6	6	150	150
Union National Bank	1859	250,000	1,152,359	100	16	16	16	20	24	650	650
United States National Bank	1895	200,000	60,000	100	..	3	6	6	6	140	138
Equitable Trust Co	1898	250,000	50,000	100	..	..	..	..	..	150	120
Fidelity Title & Trust Co	1886	1,000,000	675,000	100	6	6	6	6	6	295	275
Mercantile Trust Co	1891	500,000	186,762	100	6	6	8	8	8	175	165
Penn Title & Trust Co	1895	250,000	70,000	100	..	..	..	..	6	180	160
Pittsburg Trust Co	1893	1,000,000	900,000	100	6	6	6	6	8	250	200

PITTSBURG—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock	Dividends Paid, Per Cent. 1896	1897	1898	1899	1900	Range of Prices, 1900. High.	Low.
Real Estate Trust Co	1900	$1,000,000	$60,000	$100	..	..	..	..	..	$185	$130
Safe Deposit & Trust Co	1867	500,000	128,618	50	6	6	6	6	6	80	72
Union Trust Co	1889	500,000	882,000	100	6	6	6	6	6	405	400
PORTLAND, ME.											
Canal National Bank	1865	$600,000	$177,000	$100	6	6	6	5	6	$104	$100
Casco National Bank	1824	800,000	288,930	100	8	8	8	8	8	112	110
Chapman National Bank	1893	100,000	37,000	100	6	6	6	6	6½	104½	100
Cumberland National Bank	1812	150,000	35,034	100	5	5	6	6	6	100	100
First National Bank	1864	1,000,000	221,554	100	6	6	6	6	6	100	100
Merchants' National Bank	1825	300,000	325,184	75	10	10	10	8	8	102	98
National Traders' Bank	1865	200,000	92,000	100	6	6	6	6	6	106	97
Portland National Bank	1889	300,000	150,000	100	6	6	6	6	6	115	110
Mercantile Trust Co	1898	100,000	40,000	100	..	..	3	6	6	110	110
Portland Trust Co	1885	200,000	210,409	100	7	7	8	8	8	175	150
Union Safe Deposit & Trust Co	1894	250,000	61,741	100	5	5	5	5	5	120	115
PORTLAND, ORE.											
Ainsworth National Bank	1883	$100,000	$30,000	...	..	..	..	..	..	...	...
Citizens' Bank	1890	25,000	6,500	...	..	..	..	..	..	...	...
East Side Bank	1895	25,000	11,000	...	..	..	..	..	..	...	...
First National Bank	1865	500,000	700,265	$100	..	..	..	..	..	...	...
Merchants' National Bank	1886	250,000	75,000	100	..	..	..	..	..	$100	$100
United States National Bank	1891	250,000	32,000	100	..	5	5	6	6	105	100
Associated Banking & Trust Co	1892	78,600	1,500	...	..	..	..	..	..	...	...
Portland Trust Co. of Oregon	1887	337,700	.....	...	..	..	..	..	..	...	...
Security Savings & Trust Co	1890	250,000	16,000	...	..	..	..	..	..	...	...

PROVIDENCE, R. I.

American National Bank	1834	$1,000,000	$129,500	$50	5	5	5	4	4	$47	$44
Atlantic National Bank	1853	225,000	22,600	50	4	4	4	..	4	38	35
Blackstone Canal National Bank	1831	500,000	185,000	25	4	4	4	4	4	27	25
Commercial National Bank	1833	1,000,000	170,167	50	5	5	5	5	5	49	45
Fifth National Bank	1865	300,000	45,366	50	4	2	2	2	4	52	40
First National Bank	1863	500,000	186,135	100	6	6	6	6	6	116	115
Fourth National Bank	1864	500,000	200,000	100	6	6	6	6	6	117	115
High Street Bank	1828	120,000	75,000	50	7	7	7	7	7	75	66
Mechanics' National Bank	1823	500,000	104,675	50	5	5	3	4	4	56	46
Merchants' National Bank	1818	1,000,000	525,000	50	6	6	6	6	6	66	61
National Bank of Commerce	1865	850,000	137,700	50	4	4	..	4	5	50	50
National Bank of North America	1823	1,000,000	170,530	50	..	..	..	..	3	46	45
National Eagle Bank	1818	500,000	46,900	50	..	..	..	..	..	42	42
National Exchange Bank	1801	500,000	638,880	50	8	8	8	8	8	105	99
Old National Bank	1834	500,000	65,000	100	6	6	5	4	4	91	83
Phenix National Bank	1835	450,000	471,901	50	7	7	7	7	8	93	91
Providence Banking Co	1866	200,000	300,000	100	..	8	8	8	8	190	175
Providence National Bank	1791	500,000	592,398	400	8	8	8	8	8	800	800
Rhode Island National Bank	1831	600,000	36,333	25	..	..	..	4	4	23	20
Second National Bank	1864	300,000	91,000	100	6	6	5	3	1	105	100
Westminster Bank	1854	200,000	70,000	50	6	6	6	6	6	60	59
Weybosset National Bank	1831	500,000	131,093	50	4	4	4	4	4	53	47
Industrial Trust Co	1887	1,200,000	608,150	100	4	4	4	4	5½	156	110
Manufacturers' Trust Co	1813	500,000	393,000	100	6	6	6	6	6	175	165
Rhode Island Hospital Trust Co	1867	1,000,000	1,100,000	1,000	8	8	8	9	10	2,750	2,750
Union Trust Co	1851	250,000	608,332	100	..	4	4	4	4	352	352

READING, PA.

Citizens' Bank	1888	$125,000	$50,502	50	6	6	6	6	6	$65	$63
Farmers' National Bank	1814	400,020	573,551	30	10	10	10	10	10	81	79
First National Bank	1863	250,000	202,214	100	12	12	12	6	6	175	173
Keystone National Bank	1872	100,000	102,700	100	10	10	10	10	10	235	225
National Union Bank	1857	200,000	539,859	25	12	12	12	12	12	100	90
Penn National Bank	1883	100,000	138,963	100	6	6	6	6	6	240	225
Reading National Bank	1893	200,000	163,696	100	6	6	6	6	6	190	185
Schuykill Valley Bank	1890	100,000	97,000	50	..	..	6	6	6	100	100

READING—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Second National Bank	1881	$200,000	$244,324	$100	6	6	6	6	6	215	215
Pennsylvania Trust Co	1886	250,000	135,479	100	5	5	5	5	5	135	135
Reading Trust Co	1886	500,000	108,195	100	6	6	6	6	6	135	125
RICHMOND, VA.											
American National Bank	1899	$200,000	$18,000	$100	..	..	..	..	4	$106	$103
City Bank of Richmond	1871	400,000	100,000	25	6	6	6	6	6	31	30
First National Bank	1865	600,000	470,000	100	10	10	9	8	8	182	172
Merchants' National Bank	1870	200,000	460,640	100	7	7	7	7	7	225	225
Metropolitan Bank	1894	125,000	15,920	25	..	..	..	..	..	...	...
National Bank of Virginia	1865	500,000	67,995	100	5	5	5	5	5	115	110
Planters' National Bank	1865	300,000	717,699	100	11	12	12	12	12	287	280
Security Bank	1890	200,000	69,000	100	6	6	6	6	5	108	102
State Bank of Virginia	1870	500,000	245,000	100	7	7	7	7	7	155	150
Union Bank	1870	219,750	220,580	50	..	..	..	..	..	144	144
Richmond Trust & Safe Deposit Co	1898	1,000,000	250,188	100	..	..	..	..	..	117	105
Southern Trust Co	1892	100,000	10,700	100	..	..	..	5	5	107	100
Virginia Trust Co	1892	500,000	78,692	100	6	6	6	6	6	117	116
ROCHESTER, N. Y.											
Alliance Bank	1893	$275,000	$110,000	$100	6	6	6	6	6	$200	$175
Central Bank	1888	200,000	113,000	100	4	4	5	5	6	160	140
Commercial Bank	1875	200,000	124,483	100	4	4	4	6	6	140	135
Flour City National Bank	1856	300,000	170,000	100	6	3	..	..	4	136	128
German-American Bank	1875	200,000	265,000	100	10	10	10	10	10	275	265
Merchants' Bank	1883	100,000	60,000	100	10	10	..	..	..	160	160

Traders' National Bank	1852	250,000	675,000	50	12	12	12	12	12	175	175
Fidelity Trust Co	1898	200,000	85,000	100	..	..	..	..	..	150	135
Rochester Trust & Safe Deposit Co	1888	200,000	600,000	50	10	10	10	10	10	550	550
Security Trust Co	1892	200,000	258,725	100	6	6	6	6	6	333	245
Union Trust Co	1898	200,000	66,350	100	..	..	..	..	..	130	115

ST. JOSEPH, MO.

First National Bank of Buchanan County	1894	$250,000	$50,000	$100	6	6	6	8	8	$105	$100
German-American Bank	1887	100,000	25,000	100	6	6	6	6	6	105	105
Merchants' Bank	1879	200,000	18,970	100	..	..	.	..	..	100	90
National Bank of St. Joseph	1873	100,000	172,000	100	..	..	..	..	..	300	300
Park Bank	1889	40,000	8,200	100	8	8	8	8	8	110	110
Missouri Valley Trust Co	1899	100,000	5,000	100	..	..	..	..	..	...	...

ST. LOUIS, MO.

American Exchange Bank	1864	$500,000	$440,000	$50	6	6	6	6	6	$108	$99
Boatmen's Bank	1847	2,000,000	864,893	100	7	7	7	7	7	190	183
Bremen Bank	1868	100,000	220,000	100	8	8	12	12	12	225	215
Continental National Bank	1889	1,000,000	500,000	100	6	6	7	7	7	180	165
Fourth National Bank	1864	1,000,000	836,422	100	8	8	8	9	10	220	205
Franklin Bank	1867	600,000	174,000	100	207	8	8	8	8	170	160
German-American Bank	1872	150,000	900,000	100	..	..	..	..	20	810	790
German Savings Institution	1853	250,000	501,883	100	12	12	12	12	12	300	300
International Bank	1865	200,000	73,500	100	6	6	6	6	6	132	125
Jefferson Bank	1892	100,000	40,000	100	..	..	5	6	6	110	100
Lafayette Bank	1876	100,000	600,000	100	10	10	10	10	10	500	420
Mechanics' Bank	1857	1,000,000	613,000	100	8	8	8	8	8	215	200
Merchants'-Laclede National Bank	1895	1,400,000	363,343	100	6	6	6	6	6	160	149
National Bank of Commerce	1857	5,000,000	3,243,859	100	7	7	8	18	10	268	240
Northwestern Savings Bank	1873	200,000	108,997	100	8	8	8	8	8	145	140
Southern Commercial & Savings Bank	1891	100,000	17,500	100	..	..	..	6	6	105	105
South Side Bank	1891	200,000	55,000	100	6	6	6	6	6	130	125
State National Bank	1899	2,000,000	553,167	100	..	..	..	6	6	163	155
Third National Bank	1857	1,000,000	350,000	100	6	6	6	6	6	167	145

ST. LOUIS—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Lincoln Trust Co.	1894	$1,000,000	$309,146	$100	6	6	6	6	6	$165	$143
Mercantile Trust Co.	1899	750,000	800,000	100	..	..	..	..	9	280	230
Mississippi Valley Trust Co.	1890	3,000,000	3,923,218	100	6	6	6	6	10	300	275
St. Louis Safe Deposit & Savings Bank	1891	200,000	82,347	100	6	6	6	6	6	138	130
St. Louis Trust Co.	1889	2,500,000	961,702	100	8	12	6	6	6	285	280
Union Trust Co.	1890	1,000,000	800,014	100	..	..	..	..	..	282	277

ST. PAUL, MINN.

Capital Bank	1880	$100,000	$38,000	$100	6	6	6	6	6	$110	$105
First National Bank	1863	1,000,000	820,844	100	12	12	12	12	12	233	227
Merchants' National Bank	1872	1,000,000	175,000	100	..	..	..	..	..	100	100
National German-American Bank	1833	1,000,000	55,000	100	..	..	..	..	..	100	80
St. Paul National Bank	1883	600,000	50,000	100	..	1	2½	4½	5	100	90
Scandinavian-American Bank	1887	100,000	41,253	100	8	8	8	8	8	125	125
Second National Bank	1854	200,000	130,280	100	14	10	10	10	10	200	197
State Bank of St. Paul	1891	25,000	3,600	100	..	..	..	..	..	70	70
Union Bank	1891	100,000	22,000	100	..	..	..	..	..	120	120
St. Paul Title & Trust Co.	1887	250,000	25,000	100	..	..	..	..	..	100	80
St. Paul Trust Co.	1883	250,000	21,000	100	..	..	..	..	..	92	92
Security Trust Co.	1891	265,000	26,000	100	..	..	..	..	..	90	85

SALT LAKE CITY, UTAH.

Bank of Commerce	1890	$100,000	$12,000	$100	..	..	..	..	..	$85	$75
Commercial National Bank	1889	200,000	17,445	100	..	5	4	5	6	100	100
Deseret National Bank	1872	500,000	408,000	100	12	12	22	12	17	245	240
National Bank of the Republic	1890	300,000	30,000	100	..	..	..	..	..	85	84
State Bank of Utah	1890	250,000	35,000	100	6	..	8	8	8	135	125

Utah Commercial & Savings Bank	1889	200,000	14,192	100	8	8	8	6	6	109	104
Utah National Bank	1890	100,000	5,409	100	..	..	..	..	..	80	75
Utah Savings & Trust Co	1886	150,000	27,000	1,000	..	..	..	7	8	1,000	900
Zion Savings Bank & Trust Co	1873	200,000	9,881	100	12	12	8	8	8	127	120

SAN FRANCISCO, CAL.

Anglo-Californian Bank, Ltd.	1873	$1,500,000	$750,000	$50	6	6	6	6	6	$77	$62
Bank of California	1864	2,000,000	3,564,170	100	12	12	12	16	16	412	401
Columbian Banking Co	1893	75,100	14,581	30	6	6	6	6	6	38	33
Comptoir National d'Escompte de Paris	1889	30,000,000	3,188,429	100	5	5	5¼	5¼	5½	135	117
Crocker-Woolworth National Bank	1886	1,000,000	984,254	100	8	8	8	8	8	165	165
Donohoe-Kelly Banking Co	1864	650,000	54,460	100	5	5	5	5	5	105	105
First National Bank	1870	1,500,000	1,147,000	100	10	10	10	12	12½	310	235
Hong Kong & Shanghai Banking Corporation	1865	10,000,000	13,250,000	100	25	25	25	25	25	580	500
Italian-American Bank	1899	250,000	2,960	50	..	..	..	..	6	52	50
London & San Francisco Bank, Ltd.	1865	1,400,000	.....	50	5	3	3½	3½	6	...	...
London, Paris & American Bank, Ltd	1884	2,000,000	1,000,000	80	7	7	7	7	7	143	130
Nevada National Bank	1875	3,000,000	1,180,495	100	..	..	6	7	7	180	180
San Francisco National Bank	1887	500,000	110,713	100	..	..	..	..	..	120	120
San Francisco Savings Union	1862	1,000,000	688,297	250	6	6	6	6	6	500	500
Wells Fargo & Co. Bank	1852	8,000,000	7,676,895	100	6	6	6	6	6	138	123
American Bank & Trust Co	1887	426,800	4,700	100	6	6	6	1	6	105	95
California Safe Deposit & Trust Co	1882	1,000,000	1,130,722	100	6	6	6	6	6	105	103
Columbus Savings & Loan Society	1893	60,000	46,000	...	..	..	..	..	..	...	...
Germania Trust Co	1890	300,000	91,000	100	6	6	6	6	4½	110	105
Mercantile Trust Co	1899	500,000	71,000	100	..	..	..	..	..	65	65
Union Trust Co	1893	1,250,000	208,212	1,000	..	6	6	7	7	1,425	1,400

SAVANNAH, GA.

Chatham Bank	1889	$150,000	$15,000	100	6	6	6	6	6	$116	$106
Citizens' Bank	1888	500,000	120,000	100	6	6	6	6	6	134	118
Germania Bank	1890	200,000	70,000	100	6	6	6	6	6	132	128
Merchants' National Bank	1866	500,000	133,132	100	..	..	..	..	..	120	119
National Bank of Savannah	1885	250,000	200,000	100	..	..	..	..	..	160	155

SAVANNAH—*Continued.*

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
Southern Bank, State of Georgia	1870	$500,000	$111,774	$100	9	7½	7	7	7	$156	$138
Oglethorpe Savings & Trust Co	1887	125,000	55,000	100	6	6	6	6	6	114	112
Savannah Bank & Trust Co	1869	350,000	65,000	100	6	6	6	6	6	125	115

SCRANTON, PA.

First National Bank	1863	$200,000	$1,374,	100	32	32	32	50	50	$1,250	$1,200
Merchants' & Mechanics Bank	1871	250,000	225,000	25	6	6	6	6	6	50	42
Third National Bank	1872	200,000	557,900	100	12	12	12	12	16	480	480
Traders' National Bank	1890	250,000	125,000	100	3	3	3	3	3	145	145
West Side Bank	1875	30,000	48,415	50	8	8	8	8	8	150	150
County Savings Bank & Trust Co	1871	100,000	125,000	100	8	8	8	10	12	300	280
Lackawanna Trust & Safe Deposit Co	1887	250,000	158,000	100	6	6	6	6	6	160	150

SEATTLE, WASH.

Boston National Bank	1889	$180,000	$37,000	$100	..	..	..	..	..	$100	$100
First National Bank	1882	150,000	40,000	100	..	..	..	..	8	130	130
National Bank of Commerce	1889	150,000	75,900	100	..	..	..	10	10	150	110
Puget Sound National Bank	1883	300,000	30,000	100	..	..	..	4	15	140	140
Scandinavian-American Bank	1892	75,000	55,979	100	..	..	..	..	..	100	100
Seattle National Bank	1890	100,000	22,000	100	..	..	..	8	8	120	120
Washington National Bank	1889	100,000	155,000	100	..	..	8	8	10	300	250

SPRINGFIELD, MASS.

Agawan National Bank	1846	$300,000	.....	100	..	..	..	..	..	...	...
Chapin National Bank	....	500,000	165,554	100	6	6	6	6	6	140	140
Chicopee National Bank	1836	400,000	214,066	100	8	8	8	8	8	155	152
City National Bank	1879	250,000	155,000	100	7	7	7	7	7	144	140
First National Bank	1803	400,000	95,000	100	5	5	5	5	5	115	110
John Hancock National Bank	1850	250,000	85,000	100	5	5	5	5	5	115	115
Pynchon National Bank	1853	200,000	110,000	100	6	6	6	6	6	125	110
Second National Bank	1863	300,000	150,000	100	6	6	6	6	6	135	130
Springfield National Bank	1893	200,000	254,435	100	6	6	6	6	6	200	200
Third National Bank	1864	500,000	475,000	100	..	..	..	..	..	225	215
Hampden Loan & Trust Co	1895	100,000	45,000	100	..	5	5	5	5	135	135
Springfield Safe Deposit & Trust Co	1886	500,000	305,000	100	6	6	6	6	6	160	150

SYRACUSE, N. Y.

American Exchange National Bank	1897	$200,000	$40,000	$100	..	..	..	..	3	$113	$112
Commercial Bank	1891	250,000	67,079	100	6	6	6	6	6	120	118
First National Bank	1863	250,000	300,000	100	14	14	14	14	14	225	210
Merchants' National Bank	1841	180,000	250,000	100	14	14	14	14	14	200	200
National Bank of Syracuse	1900	200,000	30,000	100	..	..	..	..	8	125	125
New York State Banking Co	1852	100,000	91,287	100	6	6	6	6	6	126	125
Salt Springs National Bank	1852	200,000	96,700	100	8	8	8	8	8	150	130
State Bank of Syracuse	1873	100,000	133,103	100	10	10	10	10	10	200	180
Third National Bank	1869	300,000	196,000	100	10	10	10	10	10	200	170
Trust & Deposit Co. of Onondaga	1866	100,000	153,248	100	8	8	10	10	10	250	250

TOLEDO, O.

Central Savings Bank Co	1899	$50,000	$5,000	$100	..	..	..	..	..	$108	$106
Commercial Savings Bank Co	1899	50,000	3,875	100	..	..	..	..	..	112	108
East Side Bank Co	1892	30,000	19,400	100	6	6	6	6	6	140	130
First National Bank	1863	500,000	835,000	100	10	10	10	10	10	265	265
Holcomb National Bank	1891	300,000	16,640	100	..	..	..	..	..	135	130
Home Savings Bank	1894	250,000	95,000	100	..	..	..	..	..	140	135

TOLEDO—*Continued.*

NAME.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	DIVIDENDS PAID, PER CENT. 1896	1897	1898	1899	1900	RANGE OF PRICES, 1900. High.	Low.
Merchants' National Bank	1871	$300,000	$241,900	$100	6	6	..	6	6	$183	$172
National Bank of Commerce	1888	500,000	140,000	100	..	5	5	5	5	150	140
Northern National Bank	1865	300,000	260,000	100	6	6	6	6	6	201	190
Second National Bank	1864	350,000	870,000	100	8	8	8	8	8	350	340
Union Cent Savings Bank Co	1899	50,000	5,000	100	..	..	..	..	6	110	110
Home Safe Deposit & Trust Co	1893	25,000	1,150	...	..	..	..	..	..	...	...
Ohio Savings Bank & Trust Co	1897	300,000	52,000	100	..	..	..	..	50	120	105
Security Trust Co	1898	200,000	14,811	100	..	..	..	..	..	107	105
Toledo Savings Bank & Trust Co	1868	100,000	212,000	100	10	10	10	10	10	315	315

TROY, N. Y.

Central National Bank	1865	$200,000	$120,602	$100	6	6	8	8	8	$150	$145
Manufacturers' National Bank	1865	150,000	224,007	100	10	10	10	10	10	280	270
Mutual National Bank	1854	250,000	221,100	100	8	8	8	8	8	175	160
National State Bank	1852	250,000	279,337	100	10	10	10	10	10	200	195
Troy City National Bank	1833	300,000	240,156	100	7	7	7	7	7	161	161
Union National Bank	1865	300,000	45,282	50	5	..	..	..	..	37	36
United National Bank	1865	240,000	370,190	100	10	10	10	10	10	280	275

UTICA, N. Y.

First National Bank	1812	$800,000	$659,065	$60	10	10	10	10	10	$130	$120
A. D. Mathers & Co. Bank	1866	200,000	18,961	100	6	6	6	6	..	100	90
Oneida National Bank	1865	500,000	900,000	100	..	..	..	..	..	200	190
Second National Bank	1864	300,000	140,000	100	..	..	..	5	5	118	118
Utica City National Bank	1865	400,000	175,000	50	..	..	..	..	..	60	57
Utica Trust & Deposit Co	1899	200,000	224,479	100	..	..	..	..	..	160	150

WASHINGTON, D. C.

Central National Bank	1878	$200,000	$104,000	$100	10	10	6	8	8	$210	$200
Citizens' National Bank	1871	300,000	181,640	100	..	..	..	..	..	160	160
Columbia National Bank	1887	250,000	154,000	100	6	6	6	6	6	172	168
Farmers' and Mechanics' Nat. Bank, Georgetown	1814	252,000	292,000	100	8	8	8	8	12	220	220
Lincoln National Bank	1890	200,000	38,000	100	6	6	6	6	6	127	117
National Bank of Washington	1809	200,000	327,251	100	10	10	10	10	10	400	360
National Capital Bank	1889	200,000	109,500	100	6	6	6	6	6	150	145
National Metropolitan Bank	1865	300,000	555,000	100	10	15	20	24	28	690	690
Rigg's National Bank	1896	500,000	371,000	100	..	..	..	14	..	265	190
Second National Bank	1872	225,000	101,350	100	8	8	8	8	8	175	155
Traders' National Bank	1890	200,000	17,126	100	4	4	4½	5½	6	133	130
West End National Bank	1890	200,000	62,764	100	6	6	4	4	4	121	116
American Security & Trust Co	1889	1,250,000	516,000	100	6	6	6	6	6	202	197
National Safe Deposit, Savings & Trust Co	1867	1,000,000	111,000	100	6	6	6	6	6	150	127
Washington Loan & Trust Co	1889	1,000,000	316,934	100	6	6	6	6	6	166	156

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$40,000	$70	6	6	6	6	6	...	...
Bank of Wheeling	1855	200,000	18,000	100	8	8	8	8	8	$130	$130
City Bank	1886	150,000	70,000	100	..	..	..	..	..	...	...
Commercial Bank	1849	100,000	45,000	100	...	..	..	..	..	...	...
German Bank	1870	80,000	218,000	100	10	10	10	16	16	400	400
National Bank of West Virginia	1865	200,000	58,000	100	10	6	6	6	6	150	150
National Exchange Bank	1899	200,000	83,265	100	..	..	..	6	7½	150	150
People's Bank	1861	100,000	46,000	20	8	8	8	8	8	37	32
South Side Bank	1890	25,000	15,000	100	..	..	..	..	..	...	...
Wheeling Title & Trust Co	1892	100,000	6,800	100	6	6	6	6	6	...	...

WILKES-BARRE, PA.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
First National Bank	1863	$375,000	$247,000	$100	6	6	6	6	6	$140	$140
People's Bank	1872	250,000	300,000	100	8	8	8	9	10	200	200
Second National Bank	1863	450,000	478,000	100	8	8	8	8	8	250	235
Wyoming National Bank	1865	150,000	416,703	50	10	10	10	10	12	260	260
Wyoming Valley Trust Co	1893	150,000	97,000	50	5	5	5	5	5	86	83

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$51,400	$100	6	6	6	6	6	$120	$116
Farmers' Bank	1813	500,000	450,000	50	6	6	6	8	8	85	85
First National Bank	1864	500,000	166,000	100	5	5	5	5	5	121	121
National Bank of Delaware	1795	110,000	141,600	200	14	12	10	10	10	460	425
National Bank of Wilmington & Brandywine	1810	200,010	105,000	30	12	12	12	12	12	85	81
Union National Bank	1839	203,175	152,000	25	15	15	15	15	15	85	78
Equitable Guaranty & Trust Co	1889	500,000	233,000	100	5	5	5	5	5	145	140
Security Trust & Safe Deposit Co	1885	500,000	184,494	100	6	6	6	6	6	150	146

WORCESTER, MASS.

Central National Bank	1829	$300,000	$125,000	$100	5½	5	5	5	5	$135	$125
Citizens' National Bank	1836	150,000	80,000	100	6	6	6	6	6	155	155
City National Bank	1854	200,000	100,000	100	6	6	6	5	5	135	120
First National Bank	1863	300,000	226,000	100	10	10	10	10	10	185	185
Mechanics' National Bank	1865	200,000	54,848	100	3	3	4	4	4	95	95
Quinsigamond National Bank	1833	250,000	170,000	100	6	6	6	6	6	145	142
Worcester National Bank	1804	250,000	240,000	100	6	6	5	8	8	185	180
Worcester Safe Deposit & Trust Co	1868	200,000	152,000	100	6	6	6	6	6	150	150

CANADA.

HALIFAX, NOVA SCOTIA.

Bank of Nova Scotia	1832	$1,860,000	$2,448,795	$100	8	8	8	8½	9	$229	$220
People's Bank of Halifax	1864	700,000	260,000	20	6	6	6	6	6	25	25

HAMILTON, ONTARIO.

Bank of Hamilton	1872	$2,000,000	$1,400,000	$100	8	8	8	8	8	$195	$185
Hamilton Provident & Loan Society	1871	1,100,000	356,752	100	6	6	6	6	6	110	107
Landed Banking & Loan Co	1877	700,000	177,200	100	6	6	6	6	6	115	110

MONTREAL, QUEBEC.

Bank of British North America	1836	$4,866,666	$1,703,333	$243	4	4½	5	5	6	$318	$296
Bank of Montreal	1817	12,000,000	7,510,084	200	10	10	10	10	10	527	500
Banque d'Hochelaga	1874	1,500,000	680,000	100	7	7	7	7	7	140	129
La Banque Provinciale du Canada	1900	1,000,000	250,000	12½	..	..	..	..	..	15	15
Merchants' Bank of Canada	1868	6,000,000	2,650,686	100	8	8	8	7	7	163	150
Molsons Bank	1855	2,500,000	2,156,992	50	9	9	9	9	9	97	90
Montreal City & District Savings Bank	1846	600,000	694,620	120	13½	13½	13½	13½	13½	351	351
Royal Bank of Canada	1869	2,000,000	1,759,812	100	7	7	7	7	7	185	175
Montreal Trust & Deposit Co	1892	64,715	.....	100	..	..	..	..	..	...	...
Royal Trust Co	1900	250,000	.....	...	..	..	..	..	..	...	...

OTTAWA, ONTARIO.

ık of Ottawa	1874	$1,994,900	$1,707,059	$100	8	8	9	9	9	$207	$202

QUEBEC, QUEBEC.

Name.	Established.	Capital.	Surplus and Undivided Profits.	Par Value of Stock.	Dividends Paid, Per Cent.					Range of Prices, 1900.	
					1896	1897	1898	1899	1900	High.	Low.
La Banque Nationale	1860	$1,200,000	$200,000	$30	5	6	6	6	6	$35	$32
Quebec Bank	1818	2,500,000	976,755	100	6	6	6	6	6	124	119
Union Bank of Canada	1866	2,000,000	500,000	100	6	6	6	6	6	115	105

TORONTO, ONTARIO.

Bank of Toronto	1855	$2,000,000	$2,157,484	$100	10	10	10	10	10	$243	$234
Canadian Bank of Commerce	1867	8,000,000	2,482,960	50	7	7	7	7	7	77	71
Dominion Bank	1871	2,300,000	2,375,000	50	12	12	12	12	12	125	117
Imperial Bank of Canada	1873	2,500,000	2,194,135	100	9	9	9	9	9½	225	208
Ontario Bank	1857	1,340,328	217,687	100	5	5	5	5	5	125	124
Standard Bank of Canada	1875	1,000,000	729,808	50	8	8	8	8	10	115	97
Traders' Bank of Canada	1885	1,300,000	250,000	100	6	6	6	6	6	117	109
National Trust Co., Ltd	....	1,000,000	270,000	...	..	..	..	..	..	...	...

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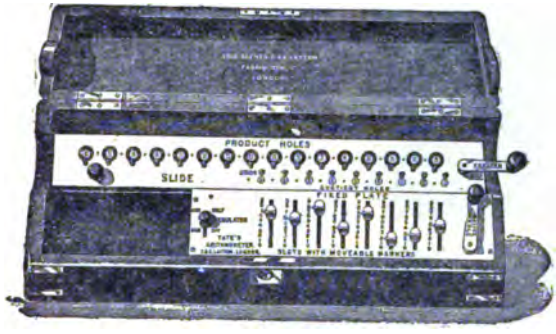

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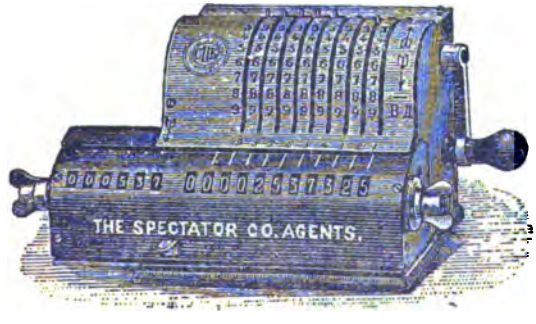

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Comprising all Street Railway and Traction Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices.

Later Information Regarding the Companies Herein Represented and Other Street Railway Corporations, either Organized or in Process of Formation, as well as Those not of Sufficient Importance to be Included, will be Furnished Free of Charge to Subscribers to the MANUAL on Application.

AKRON, O.

NORTHERN OHIO TRACTION CO.

A consolidation in 1899 of the Akron, Bedford & Cleveland Railroad and the Akron Traction & Electric Companies. Road owned from Cleveland via Cuyahoga Falls to Akron, O., and in the latter city about 86 miles. Has traffic arrangements with Cleveland Electric Railway.

Stock	preferred, $500,000 common, 2,000,000	$2,500,000

Funded Debt.

Ak., Bed. & Cleve. 1st mort., 5 per cent., due 1915 (March and Sept.)	$300,000
Nor. Ohio gen. mort., 5 per cent., due 1919	2,500,000
Total	$2,800,000

The preferred stock is 5 per cent. cumulative. The preferred stock authorized is $1,000,000, of which $700,000 is unissued.

Earnings.

(Year ending November 30.)

	Gross.	Net.	Charges.	Surplus.
1899-1900	$420,450	$161,388	$125,000	$36,388

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in January and July.

President, Henry A. Everett; Vice-President, W. Christy; Secretary, C. F. Moore; Treasurer, J. R. Nutt.

Main office, Cleveland.

ALBANY, N. Y.

THE UNITED TRACTION CO.

Owns and operates the entire street railway system of Albany, Troy and intermediate places. The total operated, 77 miles. Company is a consolidation in 1899 of the Albany Railway Co., the Troy City Railway and the Watervliet Turnpike Railroad Co.

Stock (par $100)	$5,000,000

Funded Debt.

Albany Ry. consolidated mort., 5 per cent., due 1930 (Jan. and July)	$428,000
Albany Ry. gen. mort., 5 per cent., due 1947 (June and Dec.)	474,000
Watervliet Turnpike & R. R. 1st mort., 6 per cent., due 1919 (May and Nov.)	350,000
Watervliet Turnpike & R. R. 2d mort., 6 per cent., due 1919 (May and Nov.)	150,000
Troy City Ry. 1st mort., 5 per cent., due 1942 (April and Oct.)	1,966,000
Troy & Lansingburg 1st mort., 5 per cent., due 1908 (April and Oct.)	34,000
Total	$3,402,000

There are also outstanding $39,000 Albany Railway 1st 5 per cents., $11,500 4th 6 per cents., and $32,000 5th mortgage 5 per cents., to retire which consolidated mortgage bonds are reserved.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1898-99	$1,241,264	$454,290	$252,860	$201,420
1899-00	1,306,634	470,139	235,962	234,177

Dividends on the stock are paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid.

President, Robert C. Pruyn, Albany, N. Y.; Vice-President, Francis N. Mann, Jr., Troy, N. Y.; Second Vice-President, J. W. McNamara, Albany, N. Y.; Secretary and Treasurer, Charles G. Cleminshaw, Troy, N. Y.

Main office, Broadway and State street, Albany, N Y.

ALLENTOWN, PA.

LEHIGH VALLEY TRACTION CO.

A corporation formed under the laws of Pennsylvania in 1899, and absorbed the Allentown & Lehigh Valley Traction Company, which was a combination of the companies operating lines in Easton, Bethlehem, Slatington, Catasauqua, Allentown and neighboring places. The Easton Consolidated Electric Company and the Slate Belt Electric Street Railway are leased. Total operated, 175 miles.

Stock (par $50)	$3,000,000

Funded Debt.

Lehigh Valley Traction mort., 4 per cent., due 1929 (June and Dec.)	$3,000,000
Slatington Street Railway 1st mort., 4 per cent., due 1930 (June and Dec.)	500,000
Easton Cons. Electric col. trust, 5 per cent., due 1949 (May and Nov.)	872,000
Easton Transit Co. 1st mort., 5 per cent., due 1922 (April and Oct.)	300,000
Easton, Palmer & Bethlehem 1st mort., 5 per cent., due 1918 (Jan. and July)	200,000
Total	$4,872,000

This company guarantees 3 per cent. dividends on the $1,500,000 stock of the Easton Consolidated Electric Co., and interest on the bonds of that road. The Slate Belt Electric Co. has $360,000 stock, on which 3¼ per cent. dividends are guaranteed.

The trustee of the Lehigh Valley Traction mortgage is the Guaranty Trust Co., New York. Bonds may be called and paid at 105.

The first dividend on the stock was 1 per cent., paid July, 1900, and similar dividends have since been paid quarterly, in October, 1900, and January, 1901.

President, Albert L. Johnson, New York; Secretary and Treasurer, J. E. Kenny.

Main office, 71 Broadway, New York. Operating office, Allentown.

ANDERSON, IND.

UNION TRACTION COMPANY OF INDIANA.

A corporation formed under the laws of Indiana in 1897. The company absorbed the street railway lines in Anderson, Muncie, Marion and Elwood, Ind., and the Muncie, Anderson & Indianapoli Street Railway Co. The company has a mileage in the various cities of

60 miles, and its interurban system, extending from Marion and Muncie to Indianapolis, is about 107 miles.

Stock	preferred, $1,000,000 / common, 4,000,000	$5,000,000

Funded Debt.

Union Traction gen. mort., 5 per cent., due 1919 (Jan. and July)	$4,200,000
Anderson Elect. St. Ry. 1st mort., 6 per cent., due 1912 (Jan. and July)	150,000
Citizen St. Ry. of Muncie 1st mort., 6 per cent., due 1927 (June and Dec.)	242,000
Marion City Ry. 1st mort., 6 per cent., due 1915 (May and Nov.)	400,000
Total	$4,992,000

The preferred stock is 5 per cent. cumulative.

The trustee of the general mortgage is the City Trust Co., New York. The mortgage is for $5,000,000, sufficient bonds being reserved to retire underlying liens.

President, Philip Mather, Marion, Ind.; Vice-President, James A. Van Osdol, Anderson, Ind.; Secretary, Charles L. Henry, Anderson, Ind.; Treasurer, George F. McCulloch, Muncie, Ind.

Main office, Anderson, Ind. Transfer Agent, Real Estate Trust Co., Philadelphia.

ATLANTA, GA.

ATLANTA RAILWAY AND POWER CO.

A corporation formed in 1891 to consolidate the principal street railway lines in Atlanta and its vicinity, under the title of the Atlanta Consolidated Street Railway Company. The name was changed to the present style in 1890. The Atlanta Railway Co., 20 miles, was absorbed in 1900. Lines owned, controlled and operated, 100 miles.

Stock	$2,000,000

Funded Debt.

Atlanta Consolidated St. Ry. 1st mort., 5 per cent., due 1939	$2,025,000
Atlanta St. Ry. Co. gold bonds, 6 per cent., due 1930	225,000
Atlanta Ry. 1st mort., 5 per cent., due 1925 (March and Sept.)	300,000
Atlanta Ry. & Power 1st mort., 5 per cent., due 1930 (Jan. and July)	2,500,000
Total	$5,050,000

In December, 1898, the company created the 5 per cent. consolidated mort. for $2,500,000, of which $2,025,000 were to retire the outstanding 1st mort. bonds, and $225,000 reserved to retire the Atlanta Street Railway bonds, while $250,000 bonds were reserved for improvements.

The 1st mortgage of the Atlanta Railway & Power Co. was created in 1900. It is $6,000,000 authorized. Trustee, Mercantile Trust & Deposit Co., Baltimore.

Earnings.

	Gross.	Net.
1898	$408,397	$185,956
1899	491,563	254,710

President, Ernest Woodruff; Secretary, T. K. Glenn; Treasurer, R. J. Lowry.

Main office, Atlanta, Ga. Transfer Agent, Mercantile Trust & Deposit Co., Baltimore. Annual meeting, third Monday in January.

BALTIMORE, MD.

UNITED RAILWAYS AND ELECTRIC COMPANY OF BALTIMORE.

A corporation formed in 1899, to consolidate the street railways and electric light interests of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and the majority of the stock of the Baltimore Consolidated Railway Co. It also secured control of the Baltimore & Northern Electric Railway Co. and the Baltimore, Middle River & Sparrow's Point Railway. The Brush, Edison and the Northern Electric companies, comprising all the electric light and power plants of Baltimore, were also acquired. Total mileage, 359 miles. The electric light companies are managed as a separate organization.

Stock	preferred, $95,306 / common, 15,000,000	$15,095,306

Funded Debt.

Consolidated mort., 4 per cent., due 1949 (March and Sept.)	$22,393,000
Income mort., 4 per cent. cumulative, due 1949 (Jan. and July)	13,904,000
Balt. Traction 1st mort., 5 per cent., due 1929 (May and Nov.)	1,500,000
Balt. Traction North Baltimore Div. 1st mort., 5 per cent., due 1942 (June and Dec.)	1,750,000
Balt. Traction Extension and Improvement mort., 6 per cent., due 1901 (March and Sept.)	1,250,000
Balt. Traction collat. trust convertible bonds, 5 per cent., due 1906 (May and Nov.)	566,000
City & Suburban 1st mort., 5 per cent., due 1922 (Jan. and Dec.)	3,000,000

Funded Debt—Continued.

Balt., Catonsville & Ellicott's R. R. 1st mort., 5 per cent., due 1916	$500,000
Lake Roland El. R. R. 1st mort., 5 per cent., due 1942	1,000,000
Balt. City Pass. Ry. 1st mort., 5 per cent., due 1911 (May and Nov.)	2,000,000
Baltimore City Pass. Ry. certificates of debt, 4½ per cent., due 1911 (May and Nov.).	500,000
Central Ry., 1st mort., 6 per cent., due 1912 (Jan. and July)	38,000
Central Ry., cons. mort., 5 per cent., due 1932 (May and Nov.)	659,000
Central Ry., extension mort., 5 per cent., due 1932 (March and Sept.)	600,000
Balt. Mid. Riv. & S. P., 1st mort., 5 per cent., due 1925 (Jan. and July)	300,000
Total	$49,960,000

The preferred stock is 4 per cent. cumulative. The authorized issue of common stock is $24,000,000.

The income bond issue is $14,000,000, and is cumulative as regards interest. The interest on the incomes was regularly paid in 1899 and 1900. Nearly all the preferred stock has been exchanged for income bonds.

Dividends on the common stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December

The consolidated mortgage is for $38,000,000, of which $15,500,000 is reserved to retire the underlying securities of the City Railway, the Consolidated Railway and the Baltimore & Northern Railway.

A syndicate, organized by Alexander Brown & Co., Baltimore, underwrote the formation of this company and the exchange of the old securities for the new.

The United Electric Light & Power Co. of Baltimore, acquired by this company, had bonds for $3,248,000, and $2,000,000 common and $700,000 5 per cent. cumulative preferred stock.

President, Nelson Perin; Vice-President, Walter S. Franklin; Secretary, H. C. McJilton; Treasurer, B. C. Keck.

Main office, Druid Hill Avenue and Retreat Street, Baltimore. Transfer Agent, Maryland Trust Co., Baltimore. Annual meeting, Wednesday after second Monday in February.

BOSTON, MASS.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

Company formed 1887 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston, and Suburban Street Railway Co. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. Mileage, 316.

This company was a pioneer in the adoption of electricity as a motive power in a city of the first class. It has 370 miles of lines, of which 350 miles are equipped with electric power.

The completion of subway relieving the congestion of company's cars on crowded thoroughfares of Boston has added greatly to company's earning power. Company leases the subway for 4⅞ per cent. on cost of same, not to exceed $7,000,000.

Company has real estate (depots, stables and power-houses) in Boston, Cambridge and other places on its lines valued at over $10,000,000. The company's franchise empowering it to use electricity in the city of Boston is a very comprehensive one.

Stock (par $50)	preferred, $6,400,000 common, 9,085,000	$15,485,000

Bonded Debt.

Metropolitan Street Railway plain bonds, 5 per cent., due 1903 (June and Dec)	$500,000
Middlesex Street Railway plain bonds, 5 per cent., due 1894 (Jan. and July)	200,000
Highland Street Railway non-con. bonds, plain, 5 per cent., due 1902 (May and Nov.)	300,000
Boston Consolidated Street Railway plain bonds, 5 per cent., due 1907 (Jan. and July)	500,000
Cambridge Street Railway 1st mort., 5 per cent., due 1903 (April and Oct.)	390,000
Charles River Street Railway 1st mort., 5 per cent., due 1904 (April and Oct.)	150,000
South Boston Street Railway plain bonds, 5 per cent., due 1905 (May and Nov.)	200,000
West End Street Railway coupon mort. notes, 5 per cent, due 1902 (May and Nov.).	3,000,000
West End Street Railway bonds, 4½ per cent., due 1914 (March and Sept.)	2,000,000
West End Street Railway bonds, 4 per cent., due 1916 (May and Nov.)	315,000
West End Street Railway bonds, 4 per cent., due 1917 (Feb. and Aug.)	2,700,000
West End Street Railway bonds, 4 per cent., due 1915 (Feb. and Aug.)	2,109,000
Total	$12,864,000

The company pays as rental for Somerville Horse Railroad, 6 per cent. upon $153,000 of that company's stock.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually—4 per cent.

each in January and July. On the common the semi-annual payments are 2½ per cent. each in April and October.

In February, 1895, the company issued the 4½ per cent. 20-year debentures to discharge floating debt. In January, 1897, the $2,700,000 4 per cent. bonds were sold, $700,000 of which was to retire maturing 6 per cent. bonds of the constituent companies' $800,000 for extensions, $1,000,000 to retire floating debt and balance for extensions, etc.

Ten-year bonds, 4 per cent., for $3,0,000,000 were created in 1893 to pay expense of change to electric power and to discharge floating debt. In 1900 $2,109,000 4 per cent. bonds were created and sold to pay for improvements.

Earnings.

(Year ending September 30.)

	Passengers Carried.	Gross.	Net Revenue.	Int., Div. and Depreciation.	Surplus.
1890 (256 miles).....	114,853,081	$5,780,082	$1,263,843	$1,215,831	$48,012
1891 (260 miles).....	119,264,401	5,968,984	1,523,425	1,433,434	89,991
1892 (263 miles).....	126,210,781	6,317,205	1,839,422	1,833,064	6,358
1893 (268 miles).....	133,863,618	6,692,578	2,141,842	2,019,428	122,414
1894 (273 miles).....	137,028,449	6,823,879	2,016,796	1,918,439	98,357
1895 (275 miles).....	155,231,506	7,746,171	2,113,008	2,072,312	40,696
1896 (296 miles).....	166,862,288	8,341,958	2,007,339	1,942,550	64,789
1897 (304 miles).....	172,554,513	8,719,032	2,505,328	2,443,530	61,793
1898 (316 miles).....	181,321,295	9,179,096	2,612,512	2,364,092	248,420

Earnings for 1898 are under the lease to the Boston Elevated. The earnings are now included in those of the lessee.

Officers—President, Joseph B. Russell; Vice-President, G. T. W. Brannan; Treasurer, Parkman Dexter.

Main office, 101 Milk street, Boston. Transfer Agent, Old Colony Trust Co., Boston. Annual meeting, fourth Tuesday in November.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts in 1897. Company has the right to build a large mileage of elevated road in the vicinity of the city of Boston. The elevated road was to be in operation early in 1901. Company has leased the West End Street Railway. See statement of that company for full details of its finances.

Stock..... $10,000,000

The stock of the company is full paid, the last instalment having been paid in April, 1900. Objection was made by the Railroad Commissioners to the terms on which it was originally proposed to lease the West End Street Railway, but a modified agreement was made, and this company assumed the formal operation of the latter property on January 1, 1898. The lease of the West End runs to June, 1922.

Earnings.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus.
1898-99	$9,671,440	$2,928,986	$2,615,388	$313,598
1899-00	10,141,209	3,408,884	2,932,839	476,045

In 1899-00 the number of passengers carried was 201,000,000. The surplus over dividends for that year was $138,545.

Company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in February, 1901, 2½ per cent. The dividends are semi-annual in February and August.

Chairman, Wm. A. Gaston; President, W. A. Bancroft; Second Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett.

Directors—W. A. Gaston, F. H. Peabody, W. S. Spaulding, Samuel Carr, Frederick Ayer, J. M. Prendergast, T. J. Coolidge, Jr.; W. A. Bancroft, Robert Winsor, N. W. Rice, W. S. Swan, John J. Bright.

Main office, 101 Milk street, Boston. Transfer Agent, Old Colony Trust Co., Boston. Annual meeting, first Monday in January.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT CO.

The Brooklyn Rapid Transit Co. was organized in January, 1896, and acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under collateral trust mortgage, 1896, and purchased by reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company also acquired the Brooklyn Union Elevated Railroad, the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad. The Kings County Elevated Railroaod has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad, owned by the Long Island Railroad Co., was leased in 1899.

The Long Island Traction Co. owned the entire capital stock ($200,000) of the Brooklyn Heights Railroad Co. The latter leased the Brooklyn City Railroad Co. and operated the Brooklyn, Queens County & Suburban Railroad Co., the capital stock of which was all owned by the Long Island Traction Co. All these assets have passed into possession of the Brooklyn Rapid Transit Co. The Sea Beach Railway is controlled, and in 1897 the Sea View Railroad was acquired.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles.		Miles.
Brooklyn Heights R.R.	0.59	Prospect Park & Coney Island R.R.	9.76
Brooklyn City R.R.	103.62	Brooklyn Union Elevated R.R.	37.00
Brooklyn, Queens Co. & Sub. R.R.	24.15	New York & Brooklyn Bridge R.R.	1.30
Nassau Electric R.R.	61.77	Trackage on Coney Island & Brooklyn R.R.	1.53
Sea Beach Ry.	6.14		
Coney Island & Gravesend R.R.	3.16	Total	249.02

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. Company has many important franchises.

Included in the different properties are seven power stations, and their equipment comprises 142 locomotives and 3,738 cars of all descriptions.

Stock	$45,000,000

Funded Debt.

Brooklyn Rapid Transit Co., 5 per cent. gold bonds, due 1945 (April and Oct.)	$6,625,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due 1941 (April and Oct.)	250,000
Brooklyn City R. R. 1st mort., 5 per cent., due 1941 (Jan. and July)	6,000,000
Brooklyn Crosstown R. R. 1st mort., 5 per cent., due 1908 (Jan. and July)	200,000
New W'msburgh & Flatbush R. R. 1st mort., 7 per cent., due 1897 (Feb and Aug.)	200,000
Grand Street & Newtown 1st mort., 5 per cent., due 1906 (April and Oct.)	200,000
Cal. Cem., Greenp't & B'klyn R. R. 1st mort., 6 per cent., due 1907 (June and Dec.)	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due 1910 (May and Nov.)	125,000
B'klyn, Queens Co. & Suburban R. R. 1st mort., 5 per cent., due 1941 (Jan. and July)	3,500,000
B'klyn, Queens Co. & Sub. R. R. cons. mort., 5 per cent., due 1941 (May and Nov.)	2,834,000
Jamaica & Brooklyn 1st mort., 5 per cent., due 1930 (Jan. and July)	240,000
Sea Beach Ry. 1st mort., guar. 4 per cent., due 1916 (March and Sept.)	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due 1944 (April and Oct.)	660,000
Nassau Electric R. R. Co. 1st cons. mort., 4 per cent., due 1951 (Jan. and July)	10,474,000
Atlantic Avenue 1st cons. mort., 5 per cent., due 1909 (April and Oct.)	732,000
Atlantic Avenue gen. cons. mort., 5 per cent., due 1931 (April and Oct.)	2,241,000
Atlantic Avenue impt. mort., 5 per cent., due 1934 (Jan. and Oct.)	220,000
B. Beach & W. End R. R. gen. mort., 5 per cent. (April and Oct.)	121,040
B. Beach & W. End R. R. 1st mort. B., 5 per cent., due 1916 (April and Oct.)	250,000
B. Beach & W. End R. R. 1st mort B., 5 per cent., due 1916 (April and Oct.)	250,000
B. Beach & W. End R. R. 2d mort., 5 per cent., due 1911 (June and Dec.)	52,000
Brooklyn Union El. R. R. 1st mort., 4 per cent., due 1950 (Feb. and Aug.)	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due 1949 (Feb. and Aug.)	7,000,000
Total	$58,997,040

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of the Nassau Electric Railroad and the elevated roads.

The Brooklyn Rapid Transit 1st mortgage is for $7,000,000.

The company pays as rental for the Brooklyn City Railroad Co. interest on its bonds, and dividends of 10 per cent. per annum on its $12,000,000 of stock.

The company pays as rental of the Nassau Electric Railroad Co., interest on its bonds and 4 per cent on its preferred stock, which is $6,500,000, but of which $6,052,000 is owned by the Brooklyn Rapid Transit Co., leaving only $448,000 outstanding.

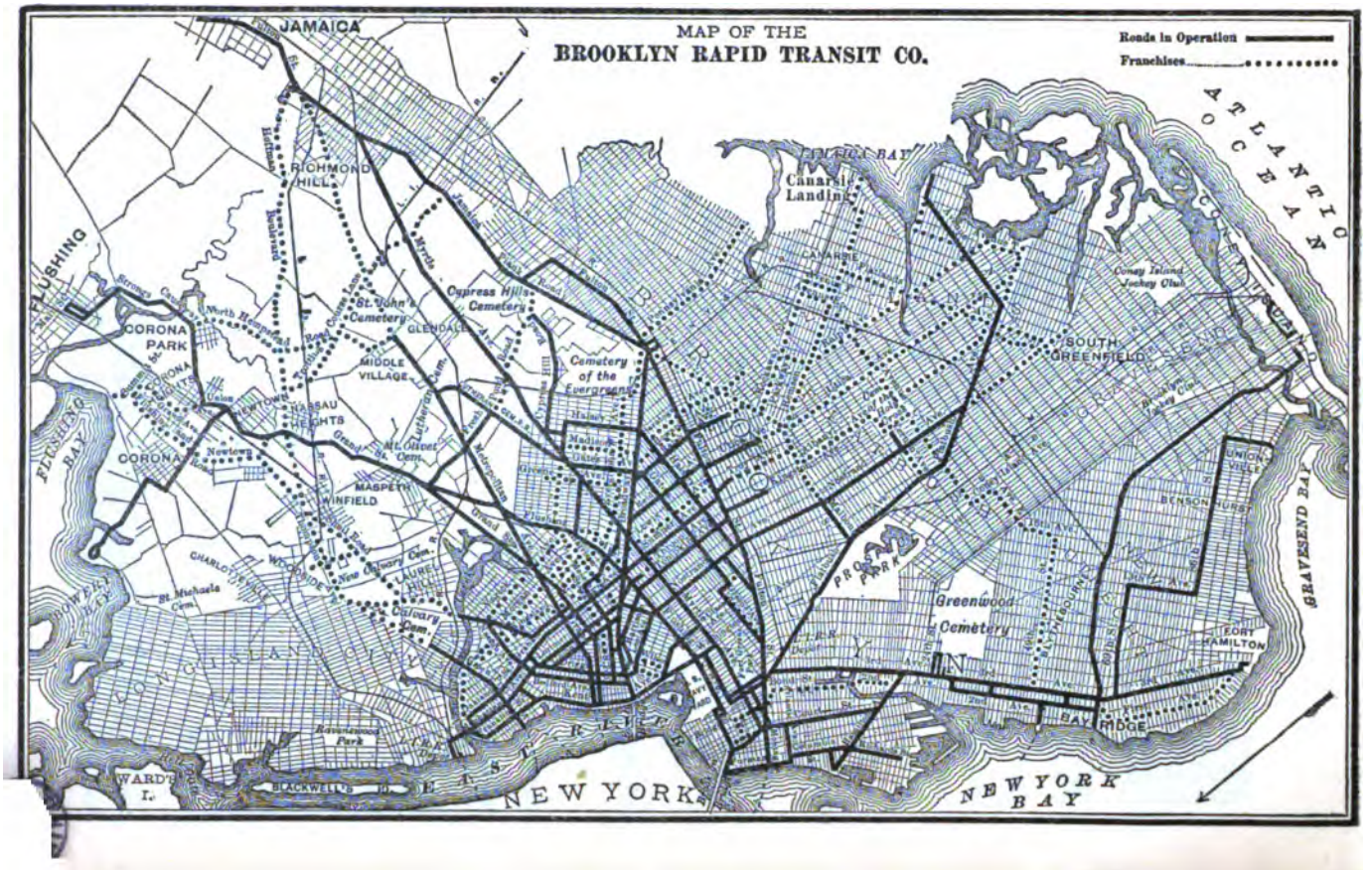
The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway. It has $3,830,160 preferred, and $12,926,700 common stock, almost all of which is owned by the Brooklyn Rapid Transit Co. Its 1st mortgage authorized is $16,000,000, of which the Brooklyn Rapid Transit Co. owns $3,111,000.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000 authorized, of which the Brooklyn Rapid Transit Co. owns $2,000,000.

The Nassau Electric Railroad Co. has $6,500,000 preferred and $8,500,000 common stock. The Brooklyn Rapid Transit acquired $6,062,000 of the preferred and $8,499,000 common.

The Brooklyn City Railroad Co. consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies.

The Brooklyn, Queens County and Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
Roads in Operation
Franchises
JAMAICA
RICHMOND HILL
FLUSHING
CORONA PARK
CORONA
NASSAU HEIGHTS
MIDDLE VILLAGE
GLENDALE
MASPETH
WINFIELD
St. John's Cemetery
Cypress Hills Cemetery
Cemetery of the Evergreens
Canarsie Landing
CANARSIE
SOUTH GREENFIELD
Coney Island Jockey Club
ATLANTIC OCEAN
FLUSHING BAY
GRAVESEND BAY
Greenwood Cemetery
PROSPECT PARK
EAST RIVER
NEW YORK BAY
NEW YORK
BLACKWELLS I.
WARD'S I.
RIKERS I.
BROOKLYN
QUEENS COUNTY
NEWTOWN CREEK

Earnings—All Companies in System.

(Year ending June 30.)

	Gross.	Operating Expenses.	Taxes.	Net Fixed Charges.		Balance.
1894	$8,811,333.61	$5,685,204.39	$545,940.89	$2,772,778.07	Def.,	$192,589.74
1895	8,916,896.66	5,961,151.01	549,983.42	3,349,535.73	Def.,	943,773.50
1896	9,576,935.65	5,806,036.78	606,468.85	3,491,259.52	Def.,	326,829.50
1897	9,704,977.42	5,910,942.34	459,922.50	3,747,249.76	Def.,	413,137.18
1898	10,228,768.71	6,400,893.41	416,012.76	3,853,523.28	Def.,	441,660.74
1899	11,314,161.54	7,313,647.37	608,985.86	3,729,593.65	Def.,	338,065.34
1900	11,747,626.84	7,194,237.17	707,506.49	3,101,413.45	Sur.,	744,469.73

The income account of the Brooklyn Rapid Transit Co. for the year ending June 30, 1900, showed: Interest on bonds owned, $239,549; net profit Brooklyn Heights Railroad Co., $275,724; other income, $176,902; total, $692,176; interest, taxes and expenses, $446,033; surplus, $246,143; surplus constituent companies, $322,741; total surplus June 30, 1900, $623,425.

Chairman, A. N. Brady; President, J. L. Greatsinger; Vice-President, Horace C. Duval; Secretary and Treasurer, T. S. Williams.

Directors—H. C. Duval, T. S. Williams, J. L. Greatsinger, John G. Jenkins, Anthony N. Brady, H. Seibert, D. H. Valentine, Frederic P. Olcott, August Belmont, H. H. Porter, E. H. Harriman, Walter G. Oakman, Anson R. Flower, R. Somers Hayes.

Main office, 168 Montague street, Brooklyn. Transfer Agent, Central Trust Co., New York. Annual meeting, second Wednesday in January.

BUFFALO, N. Y.

INTERNATIONAL TRACTION CO

A corporation organized under the laws of New Jersey in 1899. The company was formed to acquire and combine the street railway lines of Buffalo, N. Y., with the lines extending to and in Niagara Falls, N. Y.; Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River at Niagara Falls, and the bridges connecting the trolley lines on either side. The properties acquired comprised:

Buffalo Ry. Co.
Crosstown St. Ry. of Buffalo.
Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Elec. R.R.
Niagara Falls & Suspension Bridge Ry.
Niagara Falls Park & River Ry. (Canada).
Clifton Suspension Bridge Co.
Queenstown Heights Bridge Co.
Buffalo & Niagara Falls Electric Ry.
Buffalo, Belleville & Lancaster Ry.
Buffalo & Lockport Ry.
Elmwood Ave. & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Nor. Ry.
Niagara Falls Suspension Bridge
Lewistown Connecting Bridge Co.

The company owns practically all the stocks of the foregoing companies. The united length of the lines controlled through the constituent companies is about 300 miles.

Stock	preferred, $5,000,000 common, 10,000,000	$15,000,000

Funded Debt.

Collateral trust mort., 4 per cent., due 1949 (Jan. and July)	$11,448,000
Buffalo Ry. Co. 1st cons. mort., 5 per cent., due 1912 (Feb. and Aug.)	3,756,000
Buafflo Ry. Co. debentures, 5 per cent., due 1917 (April and Oct.)	1,000,000
Buffalo Street Ry. 2d mort., 6 and 7 per cent., due 1905 (Jan. and July)	650,000
Buffalo East Side Ry. 1st mort., 7 per cent., due 1904 (June and Dec.)	300,000
Buffalo East Side Ry. 2d mort., 6 per cent., due 1912 (May and Nov.)	293,500
Crosstown Street Ry. 1st mort., 5 per cent., due 1932 (May and Nov.)	2,624,000
Buffalo Traction 1st mort., 5 per cent. (Jan. and July)	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due 1935 (Jan. and July)	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due 1921 (Jan. and July)	175,000
Buffalo & Lockport 1st mort., 5 per cent., due 1938 (Jan. and July)	500,000
Niagara Falls & Susp. Bridge 1st mort., 6 per cent., due 1903 (Jan. and July)	518,000
Niagara Falls Park & River 1st mort., 5 per cent (Jan. and July)	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due 1928 (Jan. and July)	300,000
Total	$23,587,500

The collateral trust mortgage is $30,000,000 authorized, an amount of $12,300,000 being reserved to take up previous liens, and $5,000,000 were set aside to provide for improvements, etc.

President, B. W. Franklin; Secretary, Charles McVeigh; Treasurer, Richard F. Rankine.

Main office, Buffalo, N. Y. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Annual meeting, first Monday in April.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY, GAS AND ELECTRIC CO.

A corporation formed in 1899. The company was a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It acquired the capital stock of the Charleston Edison Light & Power Co. and of the Charleston Gas Light Co. The company also owns the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co. Road operated, 40 miles. The company controls all the street railway, gas and electric facilities of the city.

Stock (par $50)..... $1,500,000

Funded Debt.

Consolidated mort., 5 per cent., due 1999 (March and Sept.).....	$1,664,000
Charleston City Ry. 1st mort., 5 per cent., due 1923 (Jan. and July).....	836,000
Total	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient are reserved to retire the Charleston City Ry. 1sts. There is an annual sinking fund for the latter issue.

President, F. K. Carey, Baltimore; Vice-President, Philip H. Gadsden, Charleston; Secretary and Treasurer, J. B. Hall, Baltimore.

Main office, 141 Meeting street, Charleston. Annual meeting, third Monday in March.

CHICAGO, ILL.

CHICAGO CITY RAILWAY CO.

Road owned and operated 205 miles. Cable, 35 miles; electric, 169 miles. In 1898 purchased the General Electric Railway.

Stock..... $13,000,000

Funded Debt.

1st mort., 4½ per cent., due 1901 (Jan. and July)..... $4,619,500

Stock authorized was originally $10,000,000. Up to 1890 only $5,000,000 had been issued, but it was increased gradually to $9,000,000 in 1893, and $10,000,000 in 1895. In December, 1895, proposition to increase it to $12,000,000 was adopted by stockholders. Proceeds were to build 39 miles of new electric lines. In January, 1899, another increase of $2,000,000 was ratified for improvements and to finance purchase of the General Electric Railway. The latter company had $5,000,000 stock and an authorized 1st mortgage, 5 per cent., bond issue of $3,000,000, of which some $500,000 is outstanding.

Earnings.

(Year ending June 30.)

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1892	12	$4,400,943	$1,591,512	$307,878	$1,283,634
1893	24	6,059,989	2,637,948	199,237	2,438,711
1894	12	4,264,618	1,425,934	207,877	1,218,056
1895	12	4,476,824	1,669,098	207,887	1,461,209
1896	12	4,808,866	1,831,658	207,877	1,623,781
1897	12	4,816,516	1,907,534	207,877	1,699,657
1898	12	4,832,806	1,906,316	207,087	1,698,439
1899	12	5,194,439	1,868,762	207,877	1,660,885
1900	12	5,643,180	1,888,178	207,877	1,650,301

Surplus over dividends has been as follows: In 1892, $520,637; in 1893, $338,711; in 1894, $138,057; in 1895, $321,200; in 1896, $333,994; in 1897, $259,657; in 1898, $258,439; in 1899, $210,888; in 1900, $105,301.

Trustee of the mortgage is C. L. Hutchinson, Chicago.

The dividends are paid quarterly, 3 per cent. each, in March, June, September and December.

President, D. G. Hamilton; First Vice-President, Joseph Leiter; Second Vice-President, W. B. Walker; Treasurer, T. C. Penington; Secretary, Frank R. Greene.

Directors—George T. Smith, D. G. Hamilton, Joseph Leiter, S. W. Allerton, W. B. Walker, A. Orr, Otto Young.

Main office, 2020 State street, Chicago. Annual meeting, first week in January.

CHICAGO CONSOLIDATED TRACTION CO.

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property is controlled are: Cicero & Proviso Railway, Chicago Electric Transit Company, North Chicago Electric Company, Chicago North Shore Street Railway Company,

Evanston Electric Company, North Side Electric Company, Chicago & Jefferson Transit Company, Ogden Street Railway. The lines owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, an arrangement was made by which this company's stock was acquired by the Chicago Union Traction Company.

Stock	$15,000,000

Funded Debt.

Chicago Consolidated Traction 1st mort., 4½ per cent., due 1939 (June and Dec.)	$6,750,000
Ogden St. Ry. 1st mort., 6 per cent., due 1916	750,000
Cicero & Proviso St. Ry. 1st mort., 6 per cent., due 1904 (May and Nov.)	84,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due 1915	1,900,000
Chicago & Jefferson 1st mort., 6 per cent., due 1915 (May and Nov.)	208,000
Chicago Electric Transit 1st mort., 6 per cent., due 1914 (Feb. and Aug.)	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due 1915 (May and Nov.)	155,000
North Chicago Electric Railway 1st mort., 6 per cent	868,000
Chicago North Shore Railway 1st mort., 6 per cent., due 1913 (April and Oct.)	675,000
Evanston Electric Ry. 1st mort., 6 per cent., due 1916 (Feb. and Aug.)	130,000
Total	$12,617,000

The 1st mortgage of this company, Equitable Trust Co. of Chicago, trustee, is for $6,750,000. The interest and principal of the bonds are guaranteed by the Chicago Union Traction.

The earnings of the system are now included in those of the lessee.

President, John M. Roach, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith, Chicago; Treasurer, M. B. Orde, Chicago.

Main office, 54 Wall street, New York; Chicago office, Royal Insurance Building.

CHICAGO UNION TRACTION CO.

A corporation organized under the laws of Illinois, May 24, 1899. The company was formed to absorb and lease the West Chicago Street R. R. Co. and the North Chicago Street R. R. Co., which corporations were leased to this company from July 1, 1899. The West Chicago Street Railway owned 72 miles of double track road and leased the Chicago West Division Ry. Co., 96 miles of double track, and the Chicago Passenger Ry. Co., 34 miles of double track; total, 202.70 miles. The North Chicago Street R.R. Co. owned 43¼ miles of double track and leased 51 miles from the North Chicago City Ry. Co., a total of 94.33 miles. Total leased by the Chicago Union Traction Co., 297.03 miles. In 1900 the Chicago Consolidated Traction Co. was acquired. See statements of the constituent companies in MANUAL for 1899.

Stock	preferred, $12,000,000 common, 20,000,000	$32,000,000

Funded Debt.

North Chicago St. R.R. 1st mort., 5 per cent., due 1906 (Jan. and July)	$3,171,000
North Chicago St. R.R. ctfs. of debt (1895) 6 per cent., due 1915 (Jan. and July)	1,260,000
North Chicago City Railway, 1st mort., 6 per cent., due 1900 (Jan. and July)	500,000
North Chicago City Railway, 2d mort., 4½ per cent., due 1927 (May and Nov.)	2,500,000
West Chicago St. R. R. 1st mort., 5 per cent., due 1928 (May and Nov.)	3,866,000
West Chicago St. R. R. cons. mort., 5 per cent., due 1930 (May and Nov.)	6,114,000
West Chicago St. R. R. debentures, 6 per cent., due 1914 (June and Dec.)	497,000
West Chicago Street Railway Tunnel Co., 1st mort., 5 per cent., due 1928	1,500,000
Chicago West Division 1st mort. 6s, due 1903	400,000
Chicago West Division cons. mort., 6 per cent., due 1929	4,070,000
Chicago Pass. Railway cons. mort., 5 per cent., due 1936 (May and Nov.)	1,340,000
Chicago Pass. Railway cons. mort., 5 per cent., due 1936 (May and Nov.)	1,600,000
Total	$26,818,000

The preferred stock is 5 per cent. cumulative.

This company, under the lease, guarantees 12 per cent. per annum on the $7,920,000 stock of the North Chicago Street R.R. Co., and 6 per cent. per annum on the $13,139,000 stock of the West Chicago Street R.R. It also assumes and guarantees the bonds and leasehold obligations of the two companies.

This company owns $3,200,000 of the stock of the West Chicago St. R.R. Co., and $2,000,000 of the North Chicago St. R.R. Co. Under the lease agreements there were assigned to it the entire capital stocks of the Chicago West Division Ry. Co., the Chicago Passenger Ry. Co., and the North Chicago City Ry. Co. The Chicago Consolidated Traction Co.'s capital stock, $15,000,000, was purchased for $45 per share in 4½ per cent. bonds of that company, guaranteed by the Chicago Union Traction Company, and $1.50 cash per share.

For earnings of the constituent companies, see MANUAL for 1900.

Earnings.

(Year ending June 30.)

	Div. p. c.	Gross.	Net.	Charges.	Surplus.
1899-1900	5	$7,477,396	$4,583,951	$3,979,875	$604,075

In 1899-1900 the surplus over the 5 per cent. dividends on the preferred stock was $4,075.

The company began the payment of dividends of 1¼ per cent. on its preferred stock in October, 1899. Quarterly dividends at that rate or 5 per cent. per annum, have since been regularly paid in January, April, July and October.

Chairman, Jesse Spaulding, Chicago; President, John M. Roach, Chicago; First Vice-President, R. A. C. Smith, New York; Second Vice-President, Walter H. Wilson, Chicago; Secretary, M. B. Orde, Chicago; Treasurer, James H. Eccls, Chicago.

Directors—Jesse Spaulding, Chicago; R. A. C. Smith, New York; W. L. Elkins, P. A. B. Widener, Philadelphia; C. K. G. Billings, C. L. Hutchinson, Walter H. Wilson, Chicago.

Main office, 444 North Clark street, Chicago. Transfer Agents, Illinois Trust & Savings Bank, Chicago; Morton Trust Co., New York; Registrars, Commercial National Bank, Chicago; Central Trust Co., New York.

LAKE STREET ELEVATED RAILROAD CO.

Road owned. Elevated electric double track, 16¾ miles. Extends from Market and Madison streets, Chicago, via Market and Lake streets, to city limits. Company connects with the Suburban Railroad at Fifty-second street. It uses the Union Elevated loop under lease. The Chicago & Harlem Railway, 4 miles, was purchased in 1901.

Stock	$10,000,000

Funded Debt.

Guaranteed debenture bonds, gold 5 per cent., due 1928 (Jan. and July)	$5,860,000
Income debentures, non-cum., 5 per cent., due 1928 (Feb.)	1,009,800
Chicago & Harlem 1st mort., 5 per cent	1,275,000
Total	$8,144,800

This company had $7,574,000 5 per cent. 1st mort. bonds. In 1895 plan of readjustment was proposed, by which holders of bonds received 60 per cent. in new 5 per cent. debentures, guaranteed by the Union Elevated Railroad Co., and 15 per cent. in incomes. Holders of some $600,000 of bonds did not assent, but did so in 1900. Road was built by the Columbia Construction Co., the stockholders of which in 1896 received $5,000,000 of the company's stock in settlement of their claims. The stock was held in a voting trust.

Earnings.

	Gross.	Net.	Charges.	Deficit.
1896	$573,669	$234,286	$261,959	$27,673
1897	579,961	250,837	291,798	40,961
1898	633,403	308,450	335,147	26,691
1899	697,513	365,960	362,320	3,640
1900	757,955	379,294	374,542	4,752

President, Clarence Knight; Vice-President, A. C. Littlefield; Secretary and Treasurer, Howard Abel.

Main office, 444 North Clark street, Chicago, Ill. Annual meeting, second Tuesday in January.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

This company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899.

Road owned, beginning at Chicago Board of Trade building, extends westward about six miles, the first two miles being four-tracked, balance double-tracked. Company owns its right of way. Makes use of the Union Elevated loop. The charter of new company provides for extensions to towns outside of Chicago.

Stock	preferred, $9,000,000 common, 7,500,000	$16,500,000

Funded Debt.

1st mort., 4 per cent., gold, due 1938 (Feb. and Aug)	$9,458,000

Preferred stock is 5 per cent. cumulative. 1st mort. is $10,000,000, authorized. The common stock is vested for five years, or until 5 per cent. shall have been paid during one year on preferred, in a voting trust. Frederic P. Olcott, Samuel Thorne and Walter G. Oakman, trustees.

Old company had $15,000,000 stock and $15,000,000 5 per cent. 1st mort. bonds, due 1942 (Feb. and Aug.). It defaulted on Feb., 1897, coupons. Jan. 20, 1897, receiver was appointed. A reorganization committee, with Frederic P. Olcott, New York, chairman, was appointed.

Plan of reorganization dated June 29, 1898, provided for new securities as given above. The old stock was assessed 4 per cent., and received 50 per cent. in new common. The old bonds received 60 per cent. in new 1st mort. bonds and 53½ per cent. in new preferred stock. The assessment yielded some $600,000 cash, and, with cash in receiver's hands, was expended on improvements. Decree of foreclosure was obtained, and road sold, as stated above.

Earnings.

	Gross.	Net.
1898 (year ending Sept. 30)	$1,170,363	$800,033
1899 (5 mos. ending Nov. 30)	624,158	355,825
1900 (9 mos. ending Nov. 30)	1,199,975	684,916

The receiver reported that from January 20, 1897, to November 1, 1898, the gross income was $1,840,466. Balance over expenses, $306,367. In five months ending November 30, 1899, the surplus over interest and rentals was $99,078. In 1900 the surplus over charges and 4½ per cent. dividends paid on the preferred stock was $97,890.

The company paid 2½ per cent. on the preferred stock in February, 1900; in August, 1900, paid 2 per cent., and in February, 1901, 2½ per cent.

President, Dickson McAllister; Secretary and Treasurer, G. Higginson, Jr.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting in January.

SOUTH SIDE ELEVATED RAILROAD CO.

Road owned double track elevated from Congress street to Jackson Park, Chicago, 8½ miles. Leases use of Union Elevated R.R. loop for trains. The company purchased right of way for its line, which fact, as it intersected city blocks, led to its being known as the "Alley" road. Road was changed to electric power in 1898.

The present company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was foreclosed in 1896.

Stock $10,323,800

Funded Debt.

1st mort., 4½ per cent. currency, due 1907 (Jan. and July) $750,000

1st mort. authorized is $1,500,000. Trustee, Illinois Trust & Savings Bank, Chicago. An amount of $250,000 bonds are reserved for improvements. After 1902 bonds are redeemable at 105.

Earnings.

	Gross.	Net.
1896	$204,040	$207,535
1897	637,345	121,943
1898	978,330	295,944
1899	1,170,380	500,449
1900	1,286,638	538,236

A dividend of 1 per cent. was paid in May, 1899, and 1 per cent. in September, 1899, and 1 per cent. in December, 1899. In March, 1900, the payment of regular quarterly dividends of ¾ per cent., or 3 per cent. per annum, was commenced, and such payments have continued in March, June, September and December.

President, Leslie Carter; Secretary and Treasurer, J. H. Glade, Chicago.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January.

UNION ELEVATED RAILROAD CO.

A company organized in 1894 to give the elevated railroads of Chicago entrance to the central portion of the city. Road owned 2 miles of double track elevated structure, forming a loop around business districts. Line was completed in Oct., 1897. The South Side Elevated, Metropolitan, West Side Elevated and Lake Street Elevated Cos., all use the road under a rental of ⅛ cent per passenger, with a further rental apportioned among the lessees equal to expense of operation and maintenance, taxes and interest. Road is equipped with electric power.

Stock $5,000,000

Funded Debt.

1st mort., 5 per cent., due 1955 (April and Oct.) $4,337,000

The stock and bonds of this company are listed on the New York Stock Exchange.

Earnings.

(Year ending November 30.)

	Gross.	Surplus Over Charges.
1898-99	$382,318	$145,775

A dividend of 4 per cent. was paid on the stock in September, 1899. In March, 1900, paid 2 per cent., and in October, 1900, 2 per cent.

President, John B. Dennis; Secretary and Treasurer, Howard Abel.

Main office, 169 Jackson street, Chicago; New York office, 54 Wall street. Interest on the bonds payable at Chase National Bank, New York. Annual meeting, first Monday in December.

CINCINNATI, O.

CINCINNATI, NEWPORT & COVINGTON STREET RAILWAY CO.

Road owned and controlled in Cincinnati, O., and Newport and Covington, Ky., 60 miles.
A consolidation in 1892 of the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati and Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, Covington & Ludlow Railway and Covington & Latonia Railway.

Stock	$3,600,000

Funded Debt.

1st cons. mort., gold, 5 per cent., due 1922 (Jan. and July)	$2,500,000
2d mort., 5 per cent., due 1922 (Jan. and July)	600,000
South Covington & Cincinnati 1st mort., 6 per cent., due 1912 (March and Sept)	250,000
South Covington & Cincinnati cons. mort., 6 per cent., due 1932 (Jan. and July)	150,000
Newport & Dayton mort., 6 per cent., due 1917 (Feb. and Aug.)	100,000
Total	$3,600,000

Trustee of consolidated mortgage is Farmers' Loan & Trust Co., New York. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The second mort. (same trustee) is for $1,000,000, authorized. In 1896 stock was increased from $3,000,000 to $4,000,000 and an issue of $1,000,000 second mortgage bonds authorized.
In 1899 dividends of ½ per cent. cash were paid in February and August. In 1900, paid 2 per cent. On February 1, 1901, ¾ per cent. was paid quarterly.

Earnings.

	Gross.	Net.
1894	$497,948	$127,343
1895	624,033	205,323
1897	638,477	211,197
1898	681,673	239,553
1899	713,386	427,152
1900	783,588	461,949

President, James C. Ernst; Treasurer and Secretary, George M. Abbott.
Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, third Wednesday in February.

CINCINNATI TRACTION CO.

A corporation formed under the laws of Ohio February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 201 miles.
In 1896 Cincinnati Street Railway Co. acquired the Mt. Adams and Eden Park Inclined Railway and the Mt. Auburn Cable Railway.

Stock	$2,000,000

The Cincinnati Street Railway Co. has $18,000,000 of stock, on which, under the lease, dividends are guaranteed at the rate of 5¼ per cent. for the first year; 5½ per cent. for the second year; 5¾ per cent. for the third year, and 6 per cent. thereafter. The dividends formerly paid on this stock were 5 per cent., in quarterly payments of 1¼ per cent., in January, April, July and October. The Cincinnati Street Railway Co.'s mortgage bonds for $250,000 were paid off at maturity on July 1, 1896.
There are $665,000 bonds of the Mt. Adams & Eden Park Inclined Railway and $200,000 bonds of the Mt. Auburn Cable Railway outstanding.
President, Hugh McGowan, Kansas City, Mo.; Secretary and Treasurer, William T. Irwin, Cincinnati.
Directors—William L. Elkins, Peter A. B. Widener, Randal Morgan, Hugh J. McGowan, W. K. Schoeff, William Cooper Protor, William T. Irwin, Jacob G. Schmidlapp, Joseph B. Foraker, Jr.; H. M. Levy, David G. Edwards.
Office, Cincinnati.

CLEVELAND, O.

CLEVELAND CITY RAILWAY CO.

A corporation formed under the laws of Ohio in 1893. Road owned 85 miles.
The company is a consolidation of the Cleveland City Cable Railway and several smaller companies. It is commonly known as the "Little Consolidated."

Stock	$7,600,000

Funded Debt.

Cleveland City Cable Railway 1st mort., 5 per cent., due 1909 (Jan. and July)	$2,000,000

Prior to 1896 company paid 4 per cent. annually on stock. In 1896 paid 2 per cent., in 1897 2¼ per cent., in 1898 3 per cent., in 1899 3¾ per cent., in 1900 4 per cent., and January, 1901, 1 per cent. The dividends are paid quarterly, in January, April, July and October.

President, Mark A. Hanna; Vice-President, C. F. Emery; Secretary and Treasurer, J. B Hanna.

Office, Western Reserve Building, Cleveland, O. Transfer Agent, Cleveland Trust Co. Annual meeting, second Monday in January.

CLEVELAND ELECTRIC RAILWAY CO.

The company was formed in 1893, and is a consolidation of the Broadway & Newburgh Street Railway Co., East Cleveland Railway Co., Brooklyn Street Railroad and South Side Street Railroad. Road owned 180 miles. It is commonly known as the "Big Consolidated."

Stock	$13,000,000

Funded Debt.

Cons. mort., 5 per cent., due 1913 (March and Sept.)	$2,450,000
East Cleveland Railroad 1st mort., 5 per cent., due 1910 (March and Sept)	1,000,000
Brooklyn Street Railway mortgages, 6 per cent., due 1903 (March and Sept.)	600,000
South Side Railroad 1st mort., 6 per cent., due 1903 (March and Sept.)	300,000
Total	$4,350,000

Authorized issue of consolidated mortgage bonds is $3,500,000. Of this, $1,900,000 is held to retire East Cleveland and South Side bonds at maturity. Unissued balance of about $250,000 was sold in 1896 for improvements. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions Trustee of mortgage, Central Trust Co., New York.

Earnings.

	Gross.	Net.
1896	$1,634,841	$553,862
1897	1,632,020	593,075
1898	1,739,332	692,739
1899	1,509,003	541,053
1900	2,061,435	941,848

In 1897 dividends were 3 per cent; in 1898, 3¼ per cent; in 1899, 2¾ per cent. In 1899 the October quarterly dividend was passed. In 1900 paid 3¾ per cent. Paid 1 per cent. in January, 1901. Dividends are quarterly, January, April, July and October.

President, Henry A. Everett; Vice-President, R. A. Harman; Secretary, F. S. Borton; Treasurer, E. W. Moore.

Main office, Cuyahoga Building, Cleveland. Transfer Agent, Savings & Trust Co., Cleveland. Annual meeting, third Wednesday in January.

COLUMBUS, O.

COLUMBUS RAILWAY CO.

A corporation formed under the laws of Ohio in 1899 by a merger and purchase of the entire capital stock of the Columbus Street Railway Co., Crosstown Street Railway and Columbus Central Railway. Total road operated, 100 miles.

Stock	preferred, $3,000,000 common, 3,000,000	$6,000,000

Funded Debt.

Col. St. Ry. gold bonds, 5 per cent., due 1932 (Jan. and July)	$2,322,000
Columbus Consolidated Street Ry. 1st mort., 5 per cent., due 1909	678,000
Crosstown Street Ry. Co. 1st mort., 5 per cent., due 1933	572,000
Columbus Ry. mort., 4 per cent., 1939 (Jan. and July)	1,514,000
Total	$5,076,000

The preferred stock is 5 per cent. cumulative.

The 1st mortgage is for $3,000,000. Trustee of mortgage, Knickerbocker Trust Co., New York.

Dividends on the preferred stock began with the payment of 1¼ per cent. February, 1900, and have since been regularly paid at that rate quarterly, in February, May, August and December.

In the quarter ending September 30, 1900, the company earned: Gross, $963,860; net, $497,265.

President Robert E. Sheldon; Vice-President and Treasurer, E. K. Stewart; Second Vice-President, C. M. Clark; Secretary, P. V. Barington.

Main office, 12 High street, Columbus, O. Transfer Agent, E. W. Clark & Co., Philadelphia. Annual meeting, first Thursday in January.

DENVER, COL.

DENVER CITY TRAMWAY CO.

A corporation formed in 1899, being a consolidation of all the leading street railway lines of Denver, in pursuance of a plan formulated in December, 1898.

The companies whose property was included in the reorganization and consolidation were the Denver City Railroad, West End Railroad and Denver Consolidated Tramway. Total road 150 miles, of which 120 miles is electrically equipped, and 30 miles is operated by cable.

Stock $5,000,000

Funded Debt.

Denver City Tramway purchase money mort., 5 per cent., due 1924	$1,486,000
Denver Tramway, 1st mort., 6 per cent., due 1908 (Jan. and July)	498,000
" " cons. mort., 6 per cent., due 1910 (Jan. and July)	1,219,000
Metropolitan Street R.R. 1st mort., 6 per cent., due 1911 (Jan. and July)	953,000
Denver Consolidated Tramway cons. mort., 5 per cent., due 1933 (April and Oct.)	1,167,000
Total	$5,323,000

The new purchase money mortgage is for $2,000,000. An amount of $511,000 of the bonds remains in the company's treasury. The mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior undisturbed mortgages on the Denver Consolidated Tramway Company's property.

Earnings.

(Year ending March 31.)

	Gross.	Net.
1899-1900	$1,238,671	.....

President, Rodney Curtis; Vice-President, William N. Byers; Treasurer, G. E. Rose-Lewin; Secretary, W. G. Evans.

Main office, 15th and Arapahoe streets, Denver.

DETROIT.

DETROIT UNITED RAILWAY CO.

A corporation formed under the laws of Michigan in 1900. The company absorbed the Citizens' Traction Co., which controlled the Detroit Citizens' Street Railway Co., the Detroit Electric Railway Co., the Detroit Suburban Railway Co. and the Detroit, Fort Wayne & Belle Isle Railway Co. The company owns and operates about 200 miles of lines, comprising practically all the street railways in Detroit and its suburbs.

Stock $12,500,000

Funded Debt.

Detroit Citizens' St. Ry. 1st mort., 5 per cent., due 1901 (April and Oct.)	$1,100,000
Detroit City Ry. 1st mort., 5 per cent., due 1905 (Jan. and July)	1,000,000
Grand River Ry. 1st mort., 5 per cent., due 1901 (Jan. and July)	150,000
Detroit Citizens' St. Ry. cons. mort., 5 per cent., due 1905 (Jan. and July)	4,335,000
Detroit Suburban Ry. guar. 1st mort., 5 per cent., due 1902 (May and Nov.)	275,000
Highland Park Ry. 1st mort., 5 per cent., due 1908 (Jan. and July)	140,000
Detroit Ry. 1st mort., 5 per cent., due 1912-1924 (June and Dec.)	1,800,000
Detroit Electric Ry. cons. mort., 5 per cent., due 1916 (June and Dec.)	1,000,000
Detroit, Ft. Wayne & Belle Isle 1st mort., 5 per cent., due 1927 (April and Oct.)	1,200,000
Total	$11,000,000

The Detroit Citizens' Street Railway consolidated mortgage is for $7,000,000, sufficient of which is reserved to retire the underlying liens. Trustee of consolidated mortgage, New York Security & Trust Co. The 1st mortgage bonds of the Detroit Railway mature $50,000 each year, beginning in 1912.

The combined earnings of all lines in 1900 were: Gross, $2,351,317; net, $1,081,251.

The first dividend on the stock was 1 per cent. quarterly, paid March 1, 1901.

President, H. A. Everett, Cleveland; Vice-President and Treasurer, J. E. Hutchins, Detroit; Secretary, J. F. Vanname, New York.

Main office, Detroit.

INDIANAPOLIS, IND.

INDIANAPOLIS STREET RAILROAD CO.

A reorganization in 1899 of the Citizen's Street Railway and the City Railway Company of Indianapolis. The company acquired a franchise for thirty-four years from the city. Road owned, 123 miles.

'ock $5,000,000

Funded Debt.

1st mort., 4 per cent., due 1933 (Jan. and July)	$5,500,000
Citizens' Railway 1st mort., 6 per cent., due 1901 (Jan. and July)	300,000
Citizens' Street Railway cons. mort., 5 per cent., due 1933	3,700,000
Total	$9,500,000

Litigation occurred in connection with effort of Indianapolis city authorities to reduce fares from 5 cents to 3 cents by ordinance, the U. S. courts deciding in favor of company. A compromise was, however, reached.

Earnings.

	Gross.	Net.
1893	$812,112	$351,226
1894	850,215	333,246
1895-96 (Year ending April 30)	956,105	.....
1896-97 (" " ")	922,727	.....
1897-98 (" " ")	978,964	.....

President, Hugh J. McGowan, Indianapolis; First Vice-President, J. Ademcke; Second Vice-President, James M. Jones; Third Vice-President, Joseph S. Neff; Treasurer, W. F. Milholland; Secretary, Henry Jameson.
Main office, West Washington street, Indianapolis.

JERSEY CITY, N. J.

NORTH JERSEY STREET RAILWAY COMPANY—CONSOLIDATED TRACTION CO. OF NEW JERSEY.

The North Jersey Street Railway Co. organized in 1897, absorbed in January, 1898, the Newark & South Orange Railway and in May, 1898, leased the Consolidated Traction Co. of New Jersey. See below. Road owned 28 miles, leased 187 miles. Total of system 240 miles. The Jersey City, Hoboken & Paterson Railway is controlled in the same interest, and extensive branches and extensions are planned.

The Consolidated Traction Co. of N. J., organized in 1893, owns the New Jersey Traction Co., Newark Passenger Railway Co., Jersey City & Bergen Railroad, Newark Plank Road, etc., the lines extending from Jersey City to Bergen Point and Newark and Orange, N. J. Line to Elizabeth was completed in 1895. It owns all the stock of the New Jersey Traction Co., to which the Newark Passenger Railway Co. is leased for 999 years, the stock of latter company being owned. Also owns the stock of Jersey City & Bergen Railroad Co., Jersey City, Harrison & Kearney Railroad and Newark Plank Road Co. Newark Passenger Railway Co. controls the Newark & Bloomfield, Orange & Newark, Belleville & Newark, Essex Passenger Railway and Newark & Irvington Co., and leases the Rapid Transit Street Railway Co.

In May, 1898, a lease of the Consolidated Traction of New Jersey to the North Jersey Traction Co. was made for 999 years, the lessee assuming the lease and guarantee obligations of the lessor company, and guaranteeing dividends on the $15,000,000 of stock as follows: In 1899-1902, 2 per cent.; in 1904-5, 3 per cent.; in 1906, 3½ per cent., and 4 per cent. thereafter. The annual dividend of 2 per cent. was paid January 15, 1900, on the stock of the Consolidated Traction Company of New Jersey, and 1 per cent. semi-annual was paid January 15, 1901.

Stock	$15,000,000

Funded Debt.

North N. J. Street Railway 1st mort., 4 per cent., due 1948 (May and Nov.)	$6,500,000
Cons. Traction Co. of N. J. 1st mort., 5 per cent., due 1933 (June and Dec.)	15,000,000
Orange & Newark 1st mort., 6 per cent., due 1905 (April and Oct.)	496,500
Essex Pass. Ry. cons. mort., 6 per cent., due 1905 (May and Nov.)	753,500
Newark Pass. Ry. cons. mort., 5 per cent., due 1930 (Jan. and July)	4,600,000
Jersey City & Bergen R. R. 1st mort., 7 per cent., due 1903 (Jan. and July)	258,000
Rapid Transit Street Ry. 1st mort., 5 per cent., due 1921 (April and Oct.)	500,000
Passaic & Newark El. Traction 1st mort., guar. 5 per cent., due 1937 (June and Dec.	550,000
Total	$28,658,000

The North New Jersey Street Railway 1st mort. was created in 1898. Amount authorized, $15,000,000. Manhattan Trust Co., N. Y. Trustee. The $1,500,000 5 per cent. bonds of the Newark & South Orange Railway were retired in September, 1898.

Consolidated Traction Co. of New Jersey 1st mort. is for $15,000,000. Trustee is Manhattan Trust Co., New York. $7,000,000 of these bonds were set aside to be issued as required for 75 per cent. of cash value of new property betterments, etc. Newark Passenger Railway consolidated mort. is for $6,000,000, of which $1,600,000 is reserved to retire prior liens. Dividends of 11¾ per cent. per annum are guaranteed on $504,000 stock of Rapid Transit Street Railway.

Earnings (Cons. Traction of N. J.)

	Gross.	Net.
1894	$2,100,745	$703,980
1895	2,507,556	950,126
1896	2,800,582	1,332,142
1897	2,993,458	1,545,936
1898 (whole system)	3,472,208	1,802,583
1899 " "	3,757,505	1,977,458

In 1899 interest and rentals were $1,890,994, leaving a surplus of $86,464.

President, E. F. C. Young, Jersey City; Vice-President, David Young; Treasurer, E. N. Hill; Secretary, Wilbur F. Johnson.

Office, 1 Exchange place, Jersey City. Annual meeting, fourth Monday in March.

KANSAS CITY, MO.

METROPOLITAN STREET RAILWAY.

This company in 1894-95 acquired control of the most important street car lines in Kansas City, including the Kansas City Elevated Railway Co. The other controlled lines comprise the Kansas City & Independence Railway Co., Kansas City & Rosedale Street Railway Co., Corrigan Street Railway, Kansas City Traction and West Side Railway, South Suburban Street Railway Co., Kansas City Cable Railway Co. and Grand Avenue Railway Co. The Kansas City Electric Light and Edison Electric Companies of Kansas City were also acquired in the interest of this company, as well as the Central Electric Railway Co. Total lines operated, 135 miles.

Stock $5,586,800

Funded Debt.

Cons. mort., 5 per cent., due 1910 (May and Nov.)	$4,144,000
Gen. mort., 5 per cent., due 1909 (March and Sept.)	1,000,000
Ten-year notes, 5 per cent., due 1911 (Jan. and July)	2,800,000
Grand Avenue Railway 1st mort., 5 per cent., due 1908 (Jan. and July)	1,200,000
Summit Street Railway 1st mort., 6 per cent., due 1901 (April and Oct.)	300,000
Kansas City Cable Railway 1st mort., 5 per cent., due 1901 (April and Oct.)	1,050,000
Kansas City Elevated Railway 1st pref. mort., 6 per cent., due 1922 (Jan. and July)	600,000
" " " 1st mort., 4 per cent., due 1922	2,000,000
Corrigan Street Railway 1st mort., 5 per cent., due 1916 (Jan. and July)	756,000
Total	$13,850,000

The cons. mort. dated 1895, Old Colony Trust Co., Boston, Trustee, is for $8,600,000, of which $4,600,000 is reserved to retire prior liens on controlled properties. The Kansas City Elevated is controlled by ownership of stock.

Earnings.

	Gross.	Net.	Charges.	Surplus.
1895	$1,692,360	$654,398	$470,253	$184,145
1896 (year ending May 31)	1,780,940	747,898	484,227	263,670
1897 (" " ")	1,774,892	771,206	518,047	253,159
1898 (" " ")	1,942,852	853,869	616,556	162,531
1899 (" " ")	2,070,223	965,859	536,709	389,150

Surplus over dividends: in 1896-97, 2½ per cent., $6,554; in 1897-98, 2 per cent, $50,785; in 1898-99, 3½ per cent., $173,612.

Chairman, P. A. Valentine; President, W. H. Holmes; Vice-President, L. E. James; Secretary and Treasurer, W. E. Kirkpatrick.

Main office, Ninth and Broadway, Kansas City, Mo. Annual meeting, third Tuesday in May.

LOUISVILLE, KY.

LOUISVILLE RAILWAY CO.

This corporation owns or controls all the street railway lines in Louisville. Mileage 140. Electric 130 miles.

Company has a special perpetual charter, the only condition annexed to grant being to carry public school children at half fare. It is authorized to use cable or electricity. In 1896 company acquired the properties and franchises of the Louisville City Railway Co., Central Passenger Railway Co., Kentucky Street Railway Co. and Bluegrass Railway, as well as a controlling interest in the Crescent Hill Railway Co.

Stock ..... { preferred, $2,500,000 / common, 3,500,000 } $6,000,000

Bonded Debt.

Consolidated mort., 5 per cent., due 1930 (Jan. and July)	$5,159,000
2d mort., 4½ per cent., due 1940 (March and Sept.)	150,000
Louisville City Ry. mort., 6 per cent., due 1909 (Jan. and July)	524,000
Underlying mortgages of constituent companies, 6 per cent., due 1894-1908	400,000
Total	$6,233,000

The preferred stock is 5 per cent. cumulative. Sundry individuals are trustees for the several issues of 6 per cent. bonds. Preferred stock has a preference of 5 per cent. cumulative. The second mortgage for $2,000,000 is authorized.

Consolidated mortgage bonds are listed on the New York Stock Exchange. The authorized issue is $6,000,000, of which $1,400,000 is reserved to retire underlying bonds of old companies. Trustee of mortgage, Fidelity Trust Co., Louisville. Coupons of bonds are payable at the office of J. & W. Seligman & Co., New York.

The full dividends of 5 per cent. per annum on the preferred stock are paid semi-annually, 2½ per cent. each in April and October. The company paid 2 per cent. on the common in both 1896 and 1897. The October, 1898, and April, 1899, dividends were passed, on account of litigation regarding taxes. In 1900 paid 4 per cent. on the common, in quarterly payments of 1 per cent., each in January, April, July and October. The January, 1901, dividend was 1 per cent.

Earnings.

	Gross	Net.	Charges.	Surplus.
1892	$1,188,822	$406,080	$314,090	$92,036
1893	1,281,993	512,840	314,000	160,937
1894	1,176,789	543,583	355,799	187,984
1895	1,288,172	616,092	359,366	256,726
1896	1,234,526	605,988	363,060	242,928
1897	1,238,041	607,115	392,060	215,055
1898	1,297,394	458,821	309,545	149,276
1899	1,436,828	482,255	308,500	173,755
1900	1,520,513	582,342	314,090	268,252

Main office, 500 Twelfth street, Louisville. Transfer Agent, Louisville Trust Co. Annual meeting, third Wednesday in February.

MONTREAL, CANADA.

MONTREAL STREET RAILWAY CO.

A corporation chartered under the laws of Canada May 18, 1861. The company has an exclusive franchise from the City of Montreal, which extends to 1922. The company's system comprises 85 miles of lines, covering Montreal and its immediate environments.

Stocks (par $50)	$6,000,000

Funded Debt.

Debentures, 1st series, sterling, 5 per cent., due 1908 (March and Sept.)	$292,000
Debentures, 2d series, sterling, 4½ per cent., due 1922 (Feb. and Aug.)	681,333
Total	$973,333

The stock of the company was originally a small amount, and was increased from time to time. In 1899 the authorized amount was increased to $10,000,000. In 1900 $1,000,000 of the increase was sold to the stockholders at par.

The trustee of both series of sterling debentures is the Montreal Trust & Deposit Co. The coupons of bonds are payable at the Bank of Montreal, London.

Earnings.

(Year ending September 30.)

	Gross.	Net.	Charges.	Dividends.	Surplus.
1898-99	$1,660,775	$747,826	$116,956	$478,333	$152,537
1899-00	1,769,904	776,979	129,733	512,500	134,746

In 1898-99 and 1900 dividends of 10 per cent. were paid on the stock.

President, L. J. Forget, Montreal; Vice-President and Managing Director, James Ross, Montreal; Secretary, M. H. Watts, Montreal.

Directors—L. J. Forget, Richard B. Angus, James Ross, K. W. Blackwell, F. C. Henshaw.

Main office, 574 Craig street, Montreal. Annual meeting, first Wednesday in November.

NEW BRUNSWICK, N. J.

MIDDLESEX & SOMERSET TRACTION CO.

A corporation formed under the laws of New Jersey, in 1900. The company succeeded and absorbed the Brunswick Traction Co. and New Brunswick City Railway Co. Total road operated, 51 miles in and about New Brunswick, the lines extending to Bound Brook.

Metuchen and Somerville, N. J., and connecting with the lines in Elizabeth, South Amboy, etc.

Stock $1,500,000

Funded Debt.

Brunswick Traction Co. 1st mort., 5 per cent., due 1926 (Jan. and July).....	$500,000
Mid. & Somerset Traction mort., 5 per cent., due 1950 (Jan. and July).....	1,000,000
Total	$1,500,000

The Middlesex & Somerset Traction mortgage is $1,500,000 authorized, of which $500,000 is reserved to retire the Brunswick Traction 5s. Trustee of mortgage, Fidelity Title & Deposit Co., Newark, N. J.

President, Gottfried Krueger; Vice-President, A. H. Radel; Secretary and Treasurer, E. H. Radel.

Main office, New Brunswick, N. J.

NEW HAVEN, CONN.

NEW ENGLAND STREET RAILWAY CO.

A corporation, formed under the laws of New Jersey, in 1893, to control street railway systems in the New England States. The company owns a majority of the stock of Winchester Avenue Railroad Co., New Haven, Conn. Was formerly interested in the Plymouth & Kingston Railway Co., of Plymouth, Mass.; Gloucester Street Railway Co., Gloucester, Mass., and the Haverhill & Amesbury Street Railway, Haverhill, Mass., but disposed of same. The controlled properties are operated independently. The line in New Haven comprises 24 miles. In May, 1900, control of the company was acquired by the Fair Haven & Westville Railroad Company.

Stock (par $25) $1,081,925

The Winchester Avenue Railroad Co.'s funded debt consists of $500,000 1st mortgage 5 per cent. bonds and $100,000 6 per cent. debentures. Plymouth & Kingston Co. has $35,000 5 per cent. 1st mortgage bonds.

In 1899 3 per cent. was paid on the stock. In 1900 ¾ per cent. was paid in January and ¾ per cent. in April. No dividends have since been paid.

President, Henry S. Parmelee, New Haven; Vice-President, S. Hemingway; Secretary and Treasurer, A. E. Pond, New Haven.

Office, New Haven, Conn. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Annual meeting, first Wednesday in November.

NEW ORLEANS, LA.

NEW ORLEANS CITY RAILROAD CO.

This company is a reorganization, in 1899, of the New Orleans Traction Co.

The company controls a large portion of the street railways in New Orleans. It owns a majority interest in the stock of Crescent City Railroad Co., and New Orleans City & Lake Railroad. Total mileage, 115 miles, of which 7 miles is operated by steam. Has a one-half interest in the Louisiana Electric Light Co.

Stock ..... { preferred, $2,500,000 / common, 5,000,000 } $7,500,000

Funded Debt.

New Orleans City & Lake Railroad 1st mort., 5 per cent., due 1943.....	$2,599,500
New Orleans City Railroad new gen. mort., 4-5 per cent., due 1943.....	3,000,000
New Orleans City Railroad 1st mort., 6 per cent., due 1903.....	398,500
New Orleans Traction power house 1st mort., 6 per cent., due 1917 (June and Dec.)..	127,000
Total	$6,125,000

Preferred stock is 5 per cent. cumulative.

The old company guaranteed 8 per cent. dividends upon the outstanding shares of the New Orleans City & Lake Railroad, and 6 per cent. dividends on those of the Crescent City Railroad.

The old company, prior to reorganization, had $1,500,000 6 per cent. collateral trust notes and $3,000,000 5 per cent. consols of the Crescent City Railroad, while $350,700 of the latter's stock was held by outsiders, as well as $622,000 of New Orleans City & Lake stock. The stock of the New Orleans Traction was $5,000,000 common and $2,500,000 6 per cent. preferred.

The reorganization provided for the creation of the new general 4 per cent. mort. for $3,250,000 by the New Orleans City & Lake Railroad, the Crescent City 5s to be exchanged for same at par, leaving $250,000 in the new company's treasury. The collateral trust notes were exchanged for new preferred, with 50 per cent. in new common stock added. Crescent City minority stock received 100 per cent. in new common, and New Orleans City & Lake

minority stock received 110 in new preferred and 25 per cent. in new common. The old preferred stock was assessed $6 per share, receiving 100 per cent. in new common and 6 per cent. in new preferred, and stock not paying assessment received 50 per cent. in common. Old common was assessed $3 per share, and received 3 per cent. in new preferred and 22½ per cent. in new common, the stock not paying assessment receiving 10 per cent. in new common.

Under the reorganization, yearly charges are $290,013 for the first five years.

Earnings. (Constituent Operating Companies).

	Gross.	Net.
1894 (year ending Nov. 30)	$951,528	$331,020
1895 (" " ")	1,327,756	515,598
1896 (" " ")	1,334,276	583,727
1897 (" " ")	1,239,256	391,423
1898 (" " ")	1,311,365	548,544
1899 (8 months ending Dec. 31)	914,065	374,594

The payment of dividends on the preferred stock was commenced with a dividend of 2½ per cent. in July, 1899. Semi-annual dividends of 2½ per cent. have since been regularly paid in January and July.

President, R. M. Walnsley, New Orleans; Secretary and Treasurer, J. G. Woods, New Orleans.

General office, New Orleans. Fiscal Agents, J. & W. Seligman & Co., New York. Transfer Agent, Fidelity Trust Co., Louisville. Annual meeting, first Monday in February.

NEW YORK, N. Y.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

In April, 1897, the Third Avenue Railroad obtained control of this company.

Miles of road owned 10½, of track 20¼. Operated by horse power.

Stock $1,200,000

Funded Debt.

1st mort., 5 per cent., due 1932 (June and Dec.)	$950,000
Certificates of indebtedness, 5 per cent., due 1914 (Feb. and Aug.)	1,100,000
Total	$2,050,000

Earnings.

(Year ending June 30.)

	Dividends Paid.	Gross.	Net.	Charges and Div.		Balance.
1891-92	6	$737,861	$203,445	$228,486	Def.,	$25,041
1892-93	6	730,517	222,254	222,120	Sur.,	134
1893-94	2½	642,455	191,489	205,894	Def.,	14,405
1894-95	4½	719,765	197,784	136,091	Sur.,	61,163
1895-96	6	743,474	197,324	205,509	Def.,	8,185
1896-97	4½	687,646	204,898	191,626	Sur.,	13,272
1897-98	6	669,713	207,392	203,798	Sur.,	3,594
1898-99	4½	630,599	168,115	189,873	Def.,	16,758
1899-00	4½	632,906	179,133	131,740	Sur.,	47,393

Dividends paid in past years are given above. The November, 1899, dividend was passed, and none has been paid since.

President, L. W. Lynch; Secretary and Treasurer, J. Byrns.

Main office, 606 Grand street, New York. Annual meeting, second Tuesday in January.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

Road owned, double track, 12 miles. Cars, 129. Horses, 1,444. The Third Avenue R.R. Co. purchased controlling interest in this company's stock in November, 1896. Motive power has been changed to underground electric system.

Stock $2,500,000

Funded Debt.

1st mort., 6 per cent., due 1910 (March and Sept.)	$1,200,000
2d mort., 6 per cent., due 1915 (Jan. and July)	1,500,000
Total	$2,700,000

The Union Trust Co., New York, is trustee of mortgages. There are deal estate mortgages for $100,000.

Earnings.

(Year ending June 30.)

	Gross.		Net.
1891-92	$614,936		$156,118
1892-93	675,652		137,124
1893-94	636,616		121,956
1894-95	636,218		119,719
1895-96	667,584		126,395
1896-97	720,063		120,399
1897-98	703,975		77,814
1898-99	571,046	Def.,	9,184
1899-00	340,513	Def.,	67,892

The last dividend was paid in 1889. No dividends have been paid since.
Receiver, William Jay.
President, John Beaver; Secretary, Treasurer and Superintendent, T. A. Maher.
Main office, 118 East Forty-second street, New York. Annual meeting, first Tuesday in October.

MANHATTAN RAILWAY CO.

This company owns in all 37¾ miles of double-track elevated road in New York city. An extension of 1½ miles to Fordham is included in above. Locomotives, 334; passenger cars, 1,122; service cars, 33.

Stock $47,999,700

Funded Debt.

Metropolitan Elevated, 1st mort., 6 per cent., due 1908 (Jan. and July)	$10,818,000
New York Elevated debentures, 5 per cent., due 1916 (March and Sept.)	1,000,000
Consol. mort., 4 per cent., due 1990 (April and Oct.)	28,065,000
Total	$39,883,000

In 1890 an issue of $40,000,000 consolidated mortgage bonds was authorized to retire previous issues and provide for extensions. Bonds on existing road to bear 4 per cent. interest, and those on extensions not to exceed 5 per cent., and are limited to $600,000 per mile on double track, and $300,000 per mile on single-track road. The New York Elevated first mortgage 7s, $8,500,000, were called for payment January 1, 1896, at 105 and interest. Funds for this purpose were provided by issue of the Manhattan consolidated 4s. The amount of latter includes bonds issued for this purpose. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. In 1899 the $4,000,000 Metropolitan Elevated 2d mortgage 6s, maturing November 1, were refunded into consolidated 4s.

By the merger agreement which was ratified August 1, 1884, new stock was issued for the $13,000,000 of Manhattan stock, then outstanding, and $6,500,000 each of Metropolitan and New York Elevated stocks, on the basis of 85 for Manhattan, 120 for New York, and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In 1886 the company paid 6 per cent. dividends; in 1887, 6 per cent.; in 1888, 5 per cent.; in 1889, 1 per cent, and 4½ per cent. scrip; in 1890, 4½ per cent. and 1½ per cent. scrip; in 1891, and until 1896, inclusive, 6 per cent.; in 1897, 5 per cent.; in 1898, 1899 and 1900, 4 per cent. Dividends are paid quarterly, January (1), April, July and October.

On February 1, 1899, it was decided that the motive power of the system should be changed. It was also announced that Messrs. Kuhn, Loeb & Co., New York, had agreed to underwrite an issue of $18,000,000 new stock to meet the expenses of the proposed change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. At the close of 1900 the installation of electric power and equipment was in active progress, and was expected to be completed in 1901.

Earnings.

(Year ending June 30.)

	Dividends Paid.	Passengers Carried.	Gross.	Net.		Surplus over Dividends.
1891-92	6	213,692,745	$10,835,977	$2,995,713		$1,195,713
1892-93	6	221,407,197	11,226,359	2,971,292		1,171,292
1893-94	6	202,751,532	10,465,254	2,332,647		532,647
1894-95	6	187,614,985	9,684,706	1,522,048	Def.,	277,952
1895-96	6	184,703,636	9,489,454	1,118,097	Def.,	681,903
1896-97	5	182,964,851	9,344,019	1,334,651	Def.,	165,349
1897-98	4	183,360,846	9,395,258	1,423,276		223,276
1898-99	4	174,324,575	9,060,096	1,120,512	Def.,	359,488
1899-00	4	184,164,110	9,969,901	2,029,516		109,516

Gross includes miscellaneous receipts. Net is after deducting interest on bonds.

President, George J. Gould, New York; Vice-President, Alfred Skitt, New York; Secretary and Treasurer, D. W. McWilliams, New York.

Directors—Russell Sage, R. M. Gallaway, Edwin Gould, Marcellus Hartley, George J. Gould, Samuel Sloan, G. P. Morosini, Donald Mackay, Howard Gould, Thomas T. Eckert, Warren B. Smith, John T. Terry, Alfred Skitt, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in November. Books close thirty days previous.

METROPOLITAN STREET RAILWAY CO.

A corporation formed under the laws of New York, November 12, 1893.

The Metropolitan Street Railway Company controls all the important street railway lines in New York city. An organization known as the Metropolitan Traction Company was formed (1891) under laws of New Jersey to carry out the purchase of the Broadway line by New York and Philadelphia capitalists. In September, 1892, the Metropolitan Traction Company reorganized under the New York law, the stock being increased from $20,000,000 to $30,000,000, and $24,000,000 of it was exchanged for the old stock. The Metropolitan Street Railway Company was chartered in 1893 to operate the roads and all of its stock was owned by the Metropolitan Traction Company. In 1896, the stock of the Metropolitan Street Railway Company was increased from $18,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Company, thus practically winding up the latter. At the same time the Metropolitan Street Railway Company purchased the remaining assets of the Traction Company, and paid for the same by an issue of $6,000,000 debenture certificates. These debentures were distributed to the Traction Company stockholders at the time of its dissolution.

In 1898, the Metropolitan Street Railway Company increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were alloted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment October 15, 1898. $4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining $5,000,000 of stock was sold to stockholders at par in August, 1899. In May, 1900, the stocks were increased from $45,000,000 to $52,000,000. In December, 1900, the $7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the company leased the Third Avenue Railroad, and guaranteed its new issue of $50,000,000 4 per cent. bonds. For terms see the Third Avenue Company's statement.

The Metropolitan Street Railway Company was a consolidation of four roads, all the stock of which belonged to the Metropolitan Traction Company, viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad companies. In 1894 and 1895 it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway companies. The following companies, in which the Metropolitan Traction Company had a controlling interest, were also leased to the Metropolitan Street Railway Company: Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Ferry Railroad) Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line) roads. Control of the Eighth Avenue Company was also acquired in November, 1895, and that road leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison avenue surface line of the New York & Harlem Railroad was leased. In 1897 the company acquired a controlling interest in the Central Crosstown Ry. Co., including Christopher & Tenth Street, and in the Second Avenue companies, the Second Avenue being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway, the Twenty-eighth & Twenty-ninth Streets Crosstown Railroad, and the Fulton Street Railroad.

Total roads operated by Metropolitan Street Railway Company, 212 miles, of which 55 miles are owned, 147 miles leased, and 17¾ miles are operated by their own organizations.

Roads equipped with cable, 24 miles; underground electric system, 82 miles; horse power, 88 miles. At the close of 1898 the Broadway, Columbus Avenue and Lexington Avenue lines, some 23 miles, were operated by cable; the equipment of those lines with cable power being completed in 1893-94. The underground electric system was tested on the Lenox Avenue extension of the Columbus & Ninth Avenue line, where it was installed in 1894. Having proved economical and effective, the same system was installed on the Fourth and Madison Avenue and Second Avenue roads, which was completed in 1897-98. In 1898-99 the Sixth and Eighth Avenue lines were also changed to electric power. In the same year work was begun and vigorously pushed to change the Broadway and other cable roads to the electric system, which work will be completed early in 1901. In connection with these plans the company acquired a large water front property on the East River at Ninety-sixth and Ninety-seventh streets, where it is about to erect the largest power station in the world. Some of the lines of the company, particularly the crosstown lines, are equipped with compressed air motors.

An important innovation introduced by this company is the transfer of passengers from its north and south to its crosstown lines, and vice versa, at junction point, for one fare, a continuous passage being thus given from central portion of the city to the ferries, or the reverse, for five cents fare.

Stock **$52,000,000**

Funded Debt. Metropolitan Street Railway.

Met. St. Ry. gen. col. trust mort., 5 per cent., due 1997 (Feb. and Aug.)	$12,500,000
Broadway Surface R.R. 1st mort., 5 per cent., due 1924 (Jan. and July)	1,500,000
Broadway Surface R.R. 2d mort., 5 per cent., due 1905 (Jan. and July)	1,000,000
Met. Crosstown 1st mort., 5 per cent., due 1920 (April and Oct.)	600,000
Met. Crosstown 2d mort., 5 per cent., due 1901 (May)	300,000
Lex. Ave. & Pavonia Ferry 1st mort., 5 per cent., due 1993 (March and Sept.)	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due 1993 (March and Sept.)	3,000,000
South Ferry R.R. 1st mort., 5 per cent., due 1919 (April and Oct.)	350,000
Real Estate mortgages	950,000
Total	$25,200,000

Funded Debt. Leased and operated lines.

Twenty-third Street Railway 1st mort., 6 per cent	$250,000
Twenty-third Street Railway debentures, 5 per cent., due 1906 (Jan. and July)	150,000
Forty-second Street & Grand Street 1st mort., 6 per cent., due 1906 (April and Oct.)	236,000
C. P., N. & E. R. R.R. cons. mort., 7 per cent., due 1902 (June and Dec.)	1,200,000
Bleecker Street & Fulton Ferry 1st mort., 7 per cent., due 1900 (Jan. and July)	700,000
Second Ave. 1st mort., 5 per cent., due 1909 (May and Nov.)	1,600,000
Second Ave. debentures, 5 per cent., due 1909 (Jan. and July)	231,000
Second Ave. cons. mort., 5 per cent., due 1948 (Feb. and Aug.)	4,579,000
Broadway & Seventh Ave. R.R. 1st mort., 5 per cent., due 1904 (June and Dec.)	1,500,000
Broadway & Seventh Ave. R.R. 2d mort., 5 per cent., due 1914 (Jan. and July)	500,000
Broadway & Seventh Ave. R.R. cons. mort., 5 per cent., due 1943 (June and Dec.)	7,650,000
Fulton Street R.R. 1st mort. guar., 4 per cent., due 1936 (May and Nov.)	500,000
Twenty-eighth & Twenty-ninth Streets Crosstown 1st mort., 6 per cent	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due 1996 (April and Oct.)	1,000,000
Total	$21,596,000

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc.

Lexington Avenue & Pavonia Ferry Railroad 1st mort. 5s, and the Columbus and Ninth Avenue 5s were authorized in 1894 to provide for extension of cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway. Of the Broadway Surface Railroad 1st mortgage bonds, $1,125,000 are guaranteed by Broadway & Seventh Avenue Company, and $375,000 by the Twenty-third Street Railway Company.

The company has large stock interests in the various companies leased, stated about June 30, 1900, to be $21,644,457. The following companies are leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows:

	Guarantee.	Amount of Stock.
*Broadway & Seventh Avenue Railroad	10 per cent. per annum	$2,100,000
Sixth Avenue Railroad	7 per cent. per annum	2,000,000
Ninth Avenue Railroad	6 per cent. per annum	800,000
*Twenty-third Street Railway	18 per cent. per annum	600,000
*Forty-second Street & Grand Street Ferry	18 per cent. per annum	748,000
*Central Park, North & East River Railroad	9 per cent. per annum	1,800,000
*Bleecker Street & Fulton Ferry	1½ per cent. per annum	900,000
Eighth Avenue Railroad	$215,000 rental	2,000,000
*Second Avenue Railroad	8 per cent. per annum	1,862,000

* Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth Avenue surface road is $350,000 per annum for first five years, and $400,000 per annum thereafter. The second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent; in 1895, 5 per cent; in 1896, 5 per cent; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent; in December, 1898, the quarterly dividend, payable Jan. 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends are paid quarterly, in January (15), April, July and October.

Earnings.

(Year ending June 30.)

	Div.	Gross.	Net.	Charges.	Earnings.
1893-94	5	$5,398,465.52	$2,174,509.94	$1,859,971.17	$314,538.77
1894-95	5	6,432,933.34	3,043,119.18	2,070,958.43	972,160.75
1895-96	5	8,173,331.72	3,984,186.49	2,517,338.99	1,466,847.50
1896-97	5	9,706,597.65	4,616,581.49	3,226,591.52	1,389,989.97
1897-98	5	11,076,021.02	5,455,536.53	3,609,966.12	1,845,570.41
1898-99	7	13,158,630.00	7,116,812.00	4,477,757.00	2,639,055.00
1899-00	7	13,785,084.00	7,805,880.00	4,445,720.00	3,360,160.00

President, Herbert H. Vreeland; Vice-President, D. B. Hasbrouck; Secretary and Treasurer, C. E. Warren.

Directors—Herbert H. Vreeland, P. A. B. Widener, W. L. Elkins, Thomas F. Ryan, Thomas Dolan, D. B. Hasbrouck, Charles E. Warren, Henry A. Robinson, Harry Payne Whitney.

Office, 621 Broadway (Cable Building), New York.

THIRD AVENUE RAILROAD CO.

(Leased to Metropolitan Street Railway Co.)

A corporation chartered by the State of New York in 1853.

Road owned 14 miles, double track. The installation of underground electric power on the company's main line in Third Avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue Road, and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery Road, and in January, 1898, of the Union Railway Co. of New York.

Stock (par $100)	$16,000,000

Funded Debt.

1st mort., 5 per cent., gold, due 1937 (Jan. and July)	$5,000,000
New collateral mort., 4 per cent., due 2000 (Jan. and July	35,000,000
Total	$40,000,000

In January, 1900, the company, in consequence of the acquisition of the Dry Dock, East Broadway & Battery, Forty-second Street, Manhattanville & St. Nicholas Avenue and Union Railway Companies, and the cost of installing electric power on its main line, and certain branches had accumulated a floating debt of at least $17,000,000. Propositions for refunding these obligations were made, but syndicates formed to undertake the work on examination of the company's affairs abandoned the negotiations. On February 28, 1900, Hugh J. Grant was appointed receiver at the instance of the stockholders and creditors of the company.

In April, 1900, control of the company was acquired by the Metropolitan Street Railway Company, and in May the property was leased to that company for 999 years. For the first four years of lease the rental is to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock; 6 per cent. for next four years, and 7 per cent. dividends thereafter. The receiver was discharged May 24, 1900.

Stock was increased in 1892-93 from $2,000,000 to $7,000,000, to provide for change to cable in main line, and a further increase to $9,000,000 was made in 1895. In 1898 stock authorized was increased to $40,000,000, and increases were made raising the amount outstanding to $12,000,000. In September, 1899, $4,000,000 stock was sold to stockholders at par, making the amount outstanding $16,000,000. The company formerly paid dividends of 10 and 12 per cent. on old capital of $2,000,000.

The new mort., created in 1900, is for $50,000,000, of which $35,000,000 was to be issued forthwith to discharge the $23,000,000 of floating debt, and provide for the completion of improvements, $13,443,000 was reserved to retire outstanding bonds of this and the leased company's, and $1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway.

Earnings.

(Year ending June 30.)

	Dividends.	Gross.	Net.	Charges and Div.	Surplus.
1891-92	*6	$1,741,072	$582,202	$504,106	$78,096
1892-93	†3	1,653,538	597,443	485,304	112,139
1893-94	8	2,007,804	933,472	788,467	75,005
1894-95	8	2,583,011	1,121,594	889,500	232,004
1895-96	10	2,616,161	1,269,697	1,251,463	12,234
1896-97	8¼	2,570,842	1,173,562	1,222,286 Def.,	48,724
1897-98	8	2,359,799	1,121,650	1,169,578 "	47,928
1898-99	7	2,098,871	1,387,404	1,206,020	181,384
1899-00	7	2,123,834	840,016	712,325	127,691

* 6 per cent. on $2,000,000, 4 per cent. on $3,000,000. † 3 per cent. on $4,000.000. 2 per cent. on $6,000,000.

The last dividend paid was 1¾ per cent. quarterly in November, 1899. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed in consequence of the proceedings which ended in the receivership.

President, Herbert H. Vreeland; Treasurer, W. H. Curtis; Assistant Treasurer and Auditor, John Beaver; Secretary, W. N. Amory.

Directors—Henry Hart, S. S. Riker, Robert Charles Remsen, Edward Lauderbach, A. J. Elias, H. Iden, William C. Whitney, John D. Crimmins, Thomas F. Ryan, Herbert H. Vreeland, Walter S. Johnston, E. W. Burghard.

Main office, 1119 Third avenue, New York. Annual meeting, first Wednesday after the second Monday in November.

UNION RAILWAY CO. OF NEW YORK.

Control of this company was secured in January, 1898, by the Third Avenue.

A consolidation (1892) of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leases Westchester Electric Railroad Co. In 1898 purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway is also controlled. Road owned, 21 miles; operated, 120 miles.

Stock..... $2,000,000

Funded Debt.

1st mort., 5 per cent., due 1942 (Feb. and Aug.).....	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due 1943 (Jan. and July)..	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due 1945 (Jan. and July).....	250,000
Yonkers Railroad 1st mort., 5 per cent., due 1946 (April and Oct.).....	1,000,000
Total	$3,750,000

The Westchester Electric Railroad was a consolidation of the Mt. Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Surplus.
1892-93	$325,181	$137,657	$96,924	$49,732
1893-94	471,926	236,582	141,218	95,364
1894-95	430,165	188,579	131,168	57,411
1895-96	489,668	184,886	339,886	59,826
1896-97	541,855	219,322	133,431	86,391
1897-98	612,831	224,867	144,709	80,157
1898-99	849,324	252,154	199,019	54,135
1899-00	998,691	309,153	185,280	123,873

President, E. A. Maher; Vice-President, Albert J. Elias; Secretary and Treasurer, T. W. Olcott; Superintendent, J. Carrigan.

Main office, 204 East 128th street, New York. Annual meeting, second Monday in January.

PHILADELPHIA, PA.

UNION TRACTION CO.

A corporation, formed under the laws of Pennsylvania, September 13, 1895, is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Co., and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it complete control of the street railways of Philadelphia. See terms of consolidation below.

Road operated, 335 miles.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Grays Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth and Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control, the Empire, Seventeenth and Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., incorporated 1893, leased the Germantown Passenger Railway (including the Fourth and Eighth Streets and Girard Avenue Companies) and Greene & Coates Street Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and some other lines. Total mileage, 117 miles.

The Electric Traction Co., incorporated 1893, leased the Citizens' Passenger Railway (Tenth and Eleventh strets), Frankford and Southwark (including Lombard and South), and Second and Third Streets Passenger Railways; and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

The Hestonville, Mantua & Fairmount was incorporated in 1859. It controlled the Fairmount Park & Haddington Ry. The system comprised about 24 miles.

Stock (par $50, paid in $17.50)..... $29,997,350

Stocks of Constituent and Leased Companies (Par of all Stocks, $50).

(With Annual Rentals.)

Philadelphia Traction Co. stock, guar. 8 per cent. ($4 per share) (April and Oct.)..	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
*Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent.....	1,000,000

Stocks—Continued.

Ridge Avenue stock, rental $12 per share, 24 per cent	$750,000
Schuylkill River stock, rental 50 cents per share, 1 per cent	500,000
Thirteenth and Fifteenth Streets stock, rental $10 per share, 20 per cent	1,000,000
*Union Pass. Railway stock, rental $9.50 per share, 19 per cent	1,000,000
*West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent	750,000
Germantown Pass. Railway, $5 per share, 10 per cent	1,500,000
Green & Coates Streets stock, rental $6 per share, 12 per cent	500,000
Citizens' Pass. Railway stock, rental $14 per share, 26 per cent	500,000
Frankford & Southwark stock, rental $18 per share, 27 per cent	1,875,000
†Second & Third Streets Pass. Railway stock, $9.50 per share, 19 per cent	1,060,200
Hestonville, Mantua & Fairmount preferred stock, 6 per cent	533,900
" " " common stock, 4 per cent	1,966,100
Fairmount Park & Haddington stock, 6 per cent	300,000
Total stocks of leased lines	**$35,435,200**

*Philadelphia Traction owned 705 shares, Philadelphia & Darby, 3,500 shares Union Pass. and 7,860 shares West Philadelphia Pass. Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.
†Rental increases until 1903, when it becomes $12 per share.

Funded Debt.

Union Traction Co. col. trust cer., 4 per cent., redeemable 1945 (April and Oct.)	$29,724,876
Philadelphia Traction Co. col. trust loan, 4 per cent., due 1917 (Feb. 15 and Aug. 15)	824,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due 1920 (April and Oct.)	150,000
Continental Pass. Railway 1st mort., 6 per cent., due 1909 (Jan. and July)	280,000
Empire Pass Railway 1st mort., 7 per cent., due 1900 (Jan. and July)	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due 1927 (May and Nov.)	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due 1910 (Jan. and July)	200,000
" " " debentures, 6 per cent	100,000
17th and 19th Sts. Pass. Railway 1st mort. ext., 5 per cent., due 1919 (Jan. and July)	100,000
13th and 15th Sts. Pass. Railway mort., 7 per cent., due 1903 (April and Oct.)	100,000
" " " " " mort., 5 per cent., due 1933	400,000
West Philadelphia Pass. Railway 1st mort., 6 per cent., due 1906 (April and Oct.)	246,000
" " " " 2d mort., 5 per cent., due 1926 (May and Nov)	750,000
Union Pass. Railway 1st mort., 5 per cent., due 1911 (April and Oct.)	500,000
" " " 2d mort., 5 per cent., due 1910 (April and Oct.)	250,000
Lombard & South Sts. Pass. Railway 1st mort., 5 per cent., due 1901 (June and Dec.)	150,000
West End Pass. Railway 1st mort., 7 per cent., due 1905 (April and Oct.)	132,100
People's Pass. Railway 1st mort., 7 per cent., due 1905 (Jan. and July)	250,000
" " " 2d mort., 5 per cent., due 1911 (Jan. and July)	488,000
" " " cons. mort., 5 per cent., due 1912 (March and Sept.)	367,000
Germantown Pass. Railway 1st mort., 6 per cent., due 1904 (June and Dec.)	67,500
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due 1924 (May and Nov.)	1,175,000
" " " 2d mort., 6 per cent., due 1902	75,000
Total	**$36,723,976**

The Union Traction Co. purchased the stock of the People's Traction Co. ($10,000,000, par $50, paid in $30) and of the Electric Traction Co. ($50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000). It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Co., for Insurances on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The Philadelphia Traction Co. paid dividends since its formation as follows: In 1895, 2 per cent.; 1886, 3 per cent.; 1887, 6 per cent.; 1888, 5 per cent.; 1889, 4 per cent.; 1890-93, 6 per cent.; 1894, 8 per cent.; in June, 1895, 4 per cent. The People's and Electric Traction Companies never paid dividends on their stock.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of Peoples Passenger Rail-

way stock. Trust certificates are secured by the deposit with Pennsylvania Co. for Insurance on Lives, etc., trustee, of 14 2-7 shares of People's Passenger Railway shares for each $1,000 issued.

Earnings.

(Year ending June 30.)

	Gross.	Other Earnings.	Net.
1898 (year ending June 30)	$10,800,542	.....	$6,515,062
1899 (" " ")	11,793,858	.....	7,242,900
1900 (" " ")	12,237,924	$253,528	7,624,920

In 1897 there was a deficit after charges and rentals of $851,934. In 1898 the surplus over the same was $24,620. In 1899, surplus $617,073. In 1900, surplus $939,021.

President, John B. Parsons; Vice-President, George D. Widener; Secretary and Treasurer, Robert B. Selfridge; Assistant Secretary and Assistant Treasurer, John B. Peddel.

Directors—W. H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, J. J. Sullivan, Alfred Smith, Alexander M. Fox, Alexander Balfour, John B. Parsons, George W. Elkins, Charles O. Kruger.

Office, 330 Walnut street, Philadelphia.

UNITED POWER AND TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It acquired a controlling interest in the following companies: Citizens' Electric Light & Power Co., of Delaware County, Pa.; Delaware County & Philadelphia Electric Railway, Edison Electric Illuminating Co., of Lebanon, Pa.; Holmesburg, Tacony & Frankford Electric Railway Co., Lebanon Valley Street Railway Co., Roxboro, Chestnut Hill & Norristown Railway Co., Schuylkill Valley Traction Co., Trenton Street Railway, United Traction Co., of Reading, Pa.; Wilkesbarre & Wyoming Valley Traction, Dallas & Harvey's Lake Railway, Wilmington & Chester Traction, Wilmington (Del.) City Electric Co.

The length of lines owned by the constituent companies is about 331 miles. In several cases important extensions are planned.

Stock (par $25)..... $3,124,000

There has been paid in upon the stock, up to March, 1901, 80 per cent., or $20 per share.

President, John A. Rigg; Vice-Presidents, R. N. Carson, H. C. Moore; Secretary and Treasurer, E. J. Moore; Assistant Secretary and Treasurer, R. Remont.

Main office, Bullitt Building, Philadelphia.

PITTSBURG.

CONSOLIDATED TRACTION CO.

A company formed in 1895, and which acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburg Traction and Duquesne Traction, and of the Citizen's Traction and Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. Assumed operation of these properties in 1896. In 1900 it was decided to consolidate the company with the Monongahela Street Railway and the United Traction, and to lease the property of the Union Traction Co. The consummation of this arrangement has been delayed by litigation with minority stockholders.

Road owned and controlled 125 miles. The company has built a large power house, thereby economizing operations of the system, and has undertaken extensions.

Stock (par $50)..... { preferred, $12,000,000 / common, 15,000,000 } $27,000,000

Funded Debt.

Fort Pitt Traction 1st mort., 5 per cent., due 1925 (June and Dec.).....	$938,000
Central Traction 1st mort., 6 per cent., due 1929 (Jan. and July).....	875,000
Central Pass. Ry. 1st mort., 4 per cent., due 1924 (April and Oct.).....	125,000
Pittsburg Traction 1st mort., 5 per cent., due 1927 (Feb. and Aug.).....	750,000
Bloomfield St. Ry. 1st mort., 5 per cent., due 1923 (Feb. and Aug.).....	250,000
Duquesne Traction 1st mort., 5 per cent., due 1930 (Jan. and July).....	1,500,000
Citizens' Traction 1st mort., 5 per cent., due 1927 (April and Oct.).....	1,188,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due 1922 (June and Dec.).....	250,000
Transverse Ry. 1st mort., 6 per cent., due 1901 (May and Nov.).....	49,500
North Side Pass. Ry. 1st mort., 6 per cent., due 1902 (Feb. and Aug.).....	12,500
Allegheny Trac., Millville E. & Sharpsburg mort., 5 p. c., due 1923 (May and Nov.)	750,000
Total	$6,188,000

Preferred stock is entitled to 6 per cent. dividends, cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent.

The stock of the Citizen's Traction, $3,000,000, is entitled to guaranteed dividends of 6 per

cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

Dividends on the preferred stock are paid semi-annually in May and November. In 1897 3 per cent. was paid on the preferred in May. In 1898, 1899 and 1900 6 per cent. was paid on the preferred.

The arrangement for a lease of the company to the Union Traction Co. contemplated a guarantee of 6 per cent. per annum on the preferred stock and 2 per cent on the common stock for two years, then 3 per cent. for three years, 3½ per cent. for two years, and 4 per cent. thereafter.

The formation of this company and the exchange or retirement of stocks of old companies was undertaken by a syndicate, of which Messrs. Drexel & Co., Philadelphia, were the principal members. The terms offered stockholders of old companies for their stocks, in cash or new preferred shares, at the option of the syndicate, were:

Companies.	Old Stock.	Per cent. in Cash or Pfd.
Fort Pitt Traction	$3,000,000	80 per cent.
Central Traction	1,500,000	60 " "
Duquesne Traction	3,000,000	74 " "
Pittsburgh Traction	2,500,000	140 " "

Earnings.

(Year ending June 30.)

	Gross.	Int.	Charges.	Surplus.
1899-00	$3,014,862	$1,693,406	$1,043,009	$650,397

In 1899-00 the surplus over dividends on the preferred stock was $622.

President, Christopher L. Magee; Secretary, F. H. Steele; Treasurer, W. L. Elkins, Jr. Directors, Christopher L. Magee, Joshua Rhodes, T. H. Given, John A. Bill, B. F. Jones. Office, 114 Fourth avenue, Pittsburg.

MONONGAHELA STREET RAILWAY CO.

A corporation formed in 1898. The company absorbed the Homestead & Highlands, Braddock & Homestead, Braddock & Duquesne and other roads, and rebuilt and connected them. The company has a trackage arrangement by which its cars enter Pittsburg over the lines of the Consolidated Traction Co. Lines owned and operated 25 miles.

In 1900 it was arranged to consolidate the company with the Consolidated Traction Co. and the United Traction Co., under the title of the Union Traction Co.

Stock	$1,000,000

Funded Debt.

1st mort., 5 per cent., due 1928 (June and Dec.)	$1,000,000

The company also has unfunded obligations amounting to $400,000.

In the year ending June 30, 1900, the earnings were reported as, gross, $285,094; net, $120,281.

President, W. L. Mellon; Treasurer, R. B. Mellon; Secretary, F. M. Ross. Main office, 512 Smithfield street, Pittsburg.

PITTSBURG AND BIRMINGHAM TRACTION CO.

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane. All the stock of the Brownsville Avenue Street Railway is owned.

Road operated, 28 miles.

Stock (par $50)	$3,000,000

Funded Debt.

1st mort., 5 per cent., due 1929 (May and Nov.)	$1,500,000
Debentures, 5 per cent., due 1900 (April and Oct.)	124,000
Birmingham, A. & Knox Traction 1st mort., 6 per cent., due 1931 (March and Sept.)	500,000
Brownsville Avenue Street Ry. 1st mort., 5 per cent., due 1926 (Feb. and Aug.)	300,000
Pittsburg Inclined Plane 1st mort., 6 per cent	150,000
Pittsburg Inclined Plane 2d mort., 6 per cent	100,000
Total	$2,674,000

Earnings.

(Year ending June 30.)

	Gross.	Net.	Charges.	Dividend.	Surplus.	
1898-99	$483,252	$242,570	$198,434	$60,000	Def.,	$16,864
1899-00	632,455	398,029	246,836	90,000	Sur.,	61,193

Dividends in the stock are paid semi-annually in April and October. In 1898 paid 2 per cent., in 1899 2½ per cent., in 1900 paid 3 per cent.

Trustee of general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

President, H. Moore; Secretary and Treasurer, W. H. Rogers.

Office, Thirtieth and Carson streets, Pittsburg. Annual meeting, second Tuesday in August.

SOUTHERN TRACTION CO.

A corporation formed in 1900 to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburg & West End Passenger Railway Co. with other lines.

The present company owns the entire stock, $5,000,000, of the West End Traction Co., and the stocks of the Virginia Avenue Street Railway; McKees Rocks & Ingraham Street Railway Co., McKees Rocks & Neville Island Street Railway Co.; Crofton & Chartiers Valley Traction Co., and Pittsburg, Banksville & Mt. Lebanon Street Railway Co.

The system owned and operated comprises 47 miles in Pittsburg and its suburbs.

Stock	preferred, $2,500,000 common, 2,500,000	$5,000,000

Funded Debt.

Southern Traction 1st collateral mort., 5 per cent., due 1950 (April and Oct.)	$3,000,000
West End Traction con. mort., 5 per cent., due 1938 (Jan. and July)	600,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due 1922 (Jan. and July)	500,000
Pittsburg, Crofton & Mansfield 1st mort., 5 per cent., due 1924 (Jan. and Juiy)	250,000
Total	$4,350,000

The preferred stock is 5 per cent. cumulative.

The 1st collateral mortgage, Union Trust Co., Pittsburg, trustee, is for $4,000,000. The $1,000,000 of bonds unissued can be used for betterments and extensions.

The West End Traction consolidated mortgage, Union Trust Co., Pittsburg, trustee, is for $1,500,000, of which $750,000 is reserved to retire underlying bonds.

Earnings (West End Traction Co.)

(Year ending June 30.)

1896-97	$188,245	$124,016
1897-98	367,159	186,706
1898-99	394,961	217,337

President, J. D. Callery, Pittsburg.

Main office, West Carson street, Pittsburg.

UNITED TRACTION CO.

(Controlled by Philadelphia Co.)

Organized in June, 1897. Owns the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa., and leases the Pittsburg, Allegheny & Manchester Traction Co. The Federal Street & Pleasant Valley Railway is leased to the North Side. In 1899, control of this company was acquired by the Philadelphia Company, which owns all but $90,850 of the stock. See that corporation under Industrial Securities.

The merger of this company with the Consolidated Traction Co. and the Monongahela Street Railway Co., under the title of the Union Traction Co., was proposed in 1900, and was to be carried out in 1901.

The roads operated comprise 117 miles.

Stock (par $50)	preferred, $3,000,000 common, 17,000,000	$20,000,000

Funded Debt.

United Traction gen. mort., 5 per cent., due 1997	$4,725,000
Second Avenue Traction mort., 5 per cent., due 1933	300,000
Second Avenue Traction mort., 5 per cent., due 1934	2,000,000
Second Avenue Pass. Ry. 1st mort., 6 per cent., due 1902 (Jan. and July)	30,000
Second Avenue Pass. Ry. gen. mort., 5 per cent., due 1909 (Jan. and July)	120,000
Braddock & Tuttle Creek 1st mort., 6 per cent	50,000
Federal St. & Pleasant Valley 1st mort., due 1903 (Jan. and July)	73,000
Federal St. & Pleasant Valley mort., due 1919 (Jan. and July)	198,000
Allegheny St. Ry. 1st mort., due 1920	61,000
Allegheny & Belleville 1st mort., due 1920 (Jan. and July)	29,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due 1942 (Jan. and July).	730,000
Pitts., All. & Man. Traction gen. mort., 5 per cent., due 1930 (April and Oct.)	1,500,000
Total	$9,816,000

The preferred stock of the United Traction Co. is 5 per cent. cumulative. There is also $647,000 stock of the Federal Street & Pleasant Valley not owned by this company, on which 5 per cent. per annum is paid.

The general mortgage is for $10,000,000. Trustee of mortgage, Maryland Trust Co., Baltimore.

Dividends on the preferred stock are paid semi-annually, in January and July. In 1898, 1899 and 1900 5 per cent. was paid. The January, 1901, dividend on the preferred was 2½ per cent.

President, James D. Callery, Pittsburg; Secretary, J. F. Guffey; Treasurer, C. J. Braun, Jr.

Main office, Pittsburg, Pa. Annual meeting in October.

POTTSVILLE, PA.

POTTSVILLE UNION TRACTION CO.

A corporation formed under the laws of Pennsylvania, May 15, 1899, with a perpetual charter. The company operates, by virtue of control of stocks in hands of trustee of mortgage, and of lease-holds, the following companies:

Schuylkill Electric Railway Co.
Pottsville & Reading Railway Co.
Tamaqua & Pottsville Electric Railroad.
Schuylkill Haven & Orwigsburg St. Ry. Co.
Coal Castle Electric Railway Co.
People's Railway Co. of Pottsville, Pa.
Port Carbon & Middleport Electric Railway Co.

The above are the only electric railway lines operated in Pottsville, Yorkville, Minersville, Schuylkill Haven, Adamsdale, Orwigsburg, Port Carbon, Mount Carbon, St. Clair, Fishbach, Coal Castle, Glen Carbon, Belmont, Cumbola, New Philadelphia, Middleport and intermediate territory. The popular summer resorts of Adamsdale Park and Tumbling Run are reached by the lines in question. The aggregate of the lines operated is 45 miles.

Stock (par $50)	$1,250,000

Funded Debt.

1st mort., 5 per cent., due 1925 (March and Sept.)	$250,000

Funded Debt of Leased Lines.

Schuylkill Electric Ry. 1st mort., 6 per cent., due 1925 (Feb. and Aug.)	$500,000
Pottsville & Reading Ry. 1st mort., 6 per cent., due 1925 (Feb. and Aug.	100,000
Tamaqua & Pottsville Electric R. R. 1st mort., 6 per cent., due 1925 (Jan. and July).	60,000
Schuylkill Haven & Orwigsburg St. Ry. 1st mort., 6 per ct., due 1928 (May & Nov.).	60,000
Coal Castle Electric Ry. 1st mort., 5 per cent., due 1929 (June and Dec.)	30,000
Total	$750,000

The authorized amount of the 1st mortgage is $1,250,000, of which $250,000 remains in the company's treasury. Trustee of the mortgage, Real Estate Trust Co., Philadelphia. Bonds are issued in denominations of $500 and $1,000. An amount of $750,000 of the bonds is held by the trustee, to retire the underlying liens on leased and controlled properties. The amount held in the company's treasury, $250,000, is for the purchase of additional property and equipment.

Earnings.

	Gross.	Net.
1900	$142,465	$64,978

President, Clarence P. King; Vice-President, Thomas B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Joseph B. Hoellman; Superintendent, D. J. Duncan.

Directors—Roland C. Luther, William F. North, Thomas B. Prosser, Frederick H. Treat, William C. Pollock, Jr., Sheldon P. Ritter, C. Berkeley Taylor, Henry H. Pearson, Jr., Marshall S. Collingwood.

Main office, Pottsville, Pa. President's office, Real Estate Trust Co. Building, Philadelphia. Annual meeting, second Monday in January.

PROVIDENCE, R. I.

UNITED TRACTION & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1893. Road operated 136 miles. Includes all street railways in cities of Providence and Pawtucket and surrounding towns. It owns practically all the stock and bonds of the Union Railroad Co., Pawtucket Street Railway, Providence Cable Tramway Co. and Pawtuxet Valley Street Railway Co.

Stock	$8,000,000

Funded Debt.

1st collateral trust mort., 5 per cent., due 1933 (March and Sept.)	$8,456,000

The collateral mort. bonds are secured by deposit with trustee of all the bonds and stocks of controlled and leased lines. Trustee is Central Trust Co., New York.

Earnings year ending June 30, 1895: Gross, $1,532,375; net, $634,939; surplus over charges, $234,939; 1895-96, gross, $1,720,784; net, $659,425; surplus over charges, $247,075; 1896-97, gross, $1,702,342; net, $660,395; 1897-98, gross, $1,742,294; net, $760,598; 1898-99, gross, $1,874,515; net, $780,898. In 1899-1900, gross, $2,360,756.

The first dividend was paid in 1897. In that year paid 1 per cent. on stock. In 1898 paid 3 per cent; in 1899, 3¾ per cent., and in 1900, 4 per cent. Dividends are paid quarterly, 1 per cent., each in January, April, July and October.

President, Nelson W. Aldrich, Providence; Vice-President, Marsden J. Perry, Providence; Secretary, H. V. A. Josline, Providence; Treasurer, C. S. Sweetland, Providence.

Main office, Providence, R. I. Annual meeting, second Tuesday in February.

RICHMOND, VA.

RICHMOND PASSENGER & POWER CO.

A corporation chartered by the Commonwealth of Virginia in 1900. The company was formed in pursuance of a reorganization of the Richmond Railway & Electric Co., whose property it acquired. The company has a franchise from the city of Richmond extending for thirty years. Road owned and operated, 67 miles. The company also operates an electric plant, and supplies light and power in Richmond and Manchester, Va.

Stock	preferred, $200,000 / common, 1,000,000	$1,200,000

Funded Debt.

Cons. mort., 5 per cent., due 1925 (Jan. and July)	$3,000,000
Debenture mort., 5 per cent., due 1910 (Jan. and July)	100,000
Total	$3,000,000

The preferred stock is $1,000,000 authorized, of which $800,000 is held in the company's treasury.

The greater part of the consolidated mortgage bonds were issued in exchange for the securities of the Richmond Railway & Electric Co., which latter have been retired and canceled. Trustee of the consolidated mortgage is the Merchants Trust Co. New York.

The authorized issue of debenture bonds is $1,000,000. Trustee of the debenture mortgage, Atlantic Trust Co., New York.

President, James D. Patton; Secretary and Treasurer, Andrew Welsh.

Main office, Richmond. New York office, 37 Wall street.

RICHMOND TRACTION CO

A corporation formed under the laws of Virginia in 1895. Road owned 16½ miles.

Stock	$600,000

Funded Debt.

1st mort., 5 per cent., due 1925 (Jan. and July)	$500,000

The 1st mortgage bonds are secured by a mortgage to the Maryland Trust Co., Baltimore. Interest is payable in either Baltimore or by John L. Williams & Sons, Richmond, Va.

The company's main line is a double track on Broad street, the principal artery of the city of Richmond, with branches penetrating different thickly settled portions of the city.

Earnings from June 19, 1896 (date of opening of line) to December 31, 1896, were $62,162 gross and $24,775 net; interest charges, same period, $12,500; 1896-97, gross, $124,505; net, $38,730; 1897-98, gross, $142,272; net, $53,537. In 1899-1900, gross, $203,057; net, $94,859.

A half-yearly dividend of 2 per cent was paid in July, 1900, and a similar dividend in January, 1901.

President, E. L. Bemiss, Richmond; Vice-President, E. R. Williams, Richmond; Secretary, Everett Waddey; Treasurer, R. Lancaster Williams, Richmond.

Main office, Richmond, Va. Annual meeting, second Tuesday in November.

ROCHESTER, N. Y.

ROCHESTER RAILWAY CO.

Operates and owns all the passenger lines in Rochester, N. Y. Company was formed in 1890 and absorbed the Crosstown Railroad, South Park Railroad and Rochester City & Brighton Railroad Companies. Lines operated 104 miles.

Stock	$5,000,000

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Indicate Roads Constructed.
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MAP OF
ST. LOUIS, MO.
SHOWING THE CITY LINES OF THE
UNITED RAILWAYS COMPANY
OF ST. LOUIS
OPERATED BY THE
ST. LOUIS TRANSIT COMPANY.
MISSISSIPPI
City Limits
Kaiser St.
Finkman St.
Eichelberger St.
Nottingham Ave.
Insane Asylum
Female Hosp.
Poor House
Parnell
KINGSHIGHWAY
GRAVOIS
MORGAN FORD ROAD
Carondelet Park
Kansas
Robert
Blow
Sharp Ave.
Oak Hill
Watson Road
Perce
des
River
To Maplewood &c.
To Jefferson Barracks
BROADWAY
VIRGINIA AVE.
IRON ST.
MISSOURI
ILLINOIS

To Clayton
SKINNER
FOREST
PARK
Missouri Botanical Garden
TOWER GROVE PARK
TOWER GROVE AVE.
MANCHESTER AVE.
ROAD
COMPTON
18TH
P I

Funded Debt.

Cons. mort., 5 per cent., due 1930 (April and Oct.)	$2,200,000
Debentures, 6 per cent., due 1911 (March and Sept.)	163,000
2d mort., 5 per cent., due 1933 (June and Dec.)	1,299,700
Collateral Trust, 6 per cent., due 1905	182,000
Rochester City & Brighton bonds (1st and 2d morts.), 6 per cent. (1902-1919)	675,000
Total	$5,519,700

First mortgage is for $3,000,000 and $1,000,000 of the issue held to retire the Rochester & Brighton bonds. In like manner $750,000 2ds are held to retire debentures.

Company has a perpetual and exclusive franchise for chief thoroughfares of Rochester. Company also controls Rochester and Irondequoit Railroad, 15 miles, including the Rochester & Lake Ontario Railway.

Earnings.

(Year ending June 30.)

	Gross.	Surplus Over Charges.
1898	$817,075	$39,291
1899	865,823	64,789
1900	963,745	86,312

President, Frederick Cook; Vice-President, T. J. Nicholl; Treasurer, Frederick P. Allen; Secretary, G. G. Moorehouse.

Directors—Frederick Cook, T. J. Nicholl, J. N. Beckley, E. H. Satterlee, E. W. Clark, Jr.; C. M. Clark, H. P. Brewster, J. Gerling, G. W. Archer, T. DeWitt Cuyler, Benjamin Graham, James Richardson, H. Sellers McKee.

Office, 267 State street, Rochester. Transfer Agents, Cuyler, Morgan & Co., 44 Pine street, New York. Annual meeting, Third Tuesday in January.

ST. LOUIS, MO.

ST. LOUIS TRANSIT CO.—UNITED RAILWAYS CO. OF ST. LOUIS.

The St. Louis Transit Co. was formed in 1899, and leases the lines of the United Railways Co. of St. Louis, having exchanged its own stock for that of the latter company. The United Railways Co. of St. Louis was formerly the Central Traction Co.; in 1899 acquired control of practically all the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to above style.

The companies acquired were the Lindell Railway Company, Missouri Railroad Company, National Railway Company, Union Depot Railroad Company, People's Railway Company and Southern Electric Railway Company, with their auxilliaries. The total mileage is 340 miles.

Stock (St. Louis Transit Co.)		$20,000,000
Stock (United Railways Co. of St. Louis)	preferred, $11,565,000 common, 17,347,500	$28,912,500

Funded Debt.

United Railways gen. 1st mort., 4 per cent., due 1934 (Jan. and July)	$28,000,000
Lindell Railway 1st mort., 5 per cent., due 1911 (Feb. and Aug.)	1,500,000
Compton Heights, U. D. & M. T. Co., 1st mort., 6 p. c., due 1913 (Jan. and July)	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due 1913 (Jan. and July)	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due 1912 (Jan. and July)	1,813,000
Citizens' Railroad 1st mort., 6 per cent., due 1902 (Jan. and July)	1,500,000
St. Louis Railroad 1st mort. currency, 5 p. c., due 1910 (call 1900) May and Nov.)	1,948,000
Union Depot Railroad 1st mort., 6 per cent., due 1910 (April and Oct.)	791,000
Union Depot Railroad cons. mort., 6 per cent., due 1918 (June and Dec.)	2,400,000
Mound City Railroad 1st mort., 6 per cent., due 1910 (Jan. and July)	300,000
Missouri Railroad 1st mort., 5 per cent., due 1906 (March and Sept.)	700,000
St. Louis Traction 1st mort., 6 per cent	125,000
St. Louis Traction 2d mort., 7 per cent	75,000
Southern Electric 1st mort., 6 per cent	164,000
Southern Electric cons. 1st mort., 6 per cent	336,000
Baden & St. Louis 1st mort., 5 per cent., due 1913 (Jan. and July)	250,000
Total	$41,402,000

The St. Louis Transit Co. exchanged its stock for the common stock of the United Railways, the holders of the latter paying $11 per share for the privilege. Nearly all the United Railways' common stock has been exchanged. On the preferred stock of the United Railways the Transit Co. guarantees the payment of the 5 per cent. cumulative dividends.

The general 1st mortgage is for $45,000,000. St. Louis Trust Company, Trustee. An amount of $8,000,000 is reserved to acquire the St. Louis & Suburban system and certain minority

holdings of stocks of the constituent companies, and $14,000,0000 is reserved to retire prior liens.

The lines of this company's system are leased to and operated by the St. Louis Transit Company, all the stock of which was acquired by this company in exchange for its common stock.

The first dividend paid on the United Railways preferred stock was 1¼ per cent., April 10, 1900, and regular quarterly dividends at that rate have been paid since, in January, April, July and October.

In the year ending June 30, 1899, the companies which are included in the consolidated system earned, gross, $5,412,557; net, $1,960,479; charges (including interest on new general 4s), $1,392,597; balance surplus, $266,882.

President, Edwards Whitaker; Vice-President, Murray Carleton; Second Vice-President, A. B. DuPont; Secretary and Treasurer, James Adkins.

Main office, St. Louis, Mo.

ST. LOUIS & SUBURBAN RAILWAY COMPANY.

Road operated in St. Louis and suburbs 28 miles. Company is a reorganization, in 1890, of St. Louis Cable & Western Railway Co.. The company absorbed the St. Louis & Kirkwood Railroad.

Stock	$2,500,000

Funded Debt.

St. Louis Cable & Western 1st mort., 6 per cent., due 1914 (March and Nov.)	$600,000
St. Louis & Suburban 1st mort., 6 per cent., due 1921 (Feb. and Aug.)	1,400,000
Income bonds, 5 per cent	200,000
Total	$2,300,000

The Suburban 1st mort. is for $2,000,000, of which $600,000 are reserved to retire outstanding 5s of old 6s.

President, C. H. Turner, St. Louis; Vice-President, S. M. Kennard; Secretary and Treasurer, T. C. Kimber.

Main office, Wainwright Building, St. Louis, Mo. Annual meeting, second Monday in January.

ST. PAUL AND MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT CO.

This company controls and operates all the street railway lines in or connecting the cities of Minneapolis and St. Paul, Minn. Road owned 240 miles. The franchise is an exclusive one.

Stock	preferred, $3,000,000 common, 15,010,000	$18,010,000

Funded Debt.

Minneapolis Street Ry. 1st mort., 7 per cent., due 1910 (May and Nov.)	$250,000
Minneapolis Street Ry. 2d mort., 6 per cent., due 1913 (May and Nov.)	600,000
Minneapolis Street Ry. cons. mort., 5 per cent., due 1919 (Jan. and July)	4,150,000
St. Paul City Ry. 1st cons. mort., 6 per cent., due 1934 (April and Oct.)	456,000
St. Paul City Ry. cable cons. mort., 5 per cent., due 1937 (Jan. and July)	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due 1924 (March and Sept..)	450,000
Total	$10,614,000

The preferred stock is 7 per cent cumulative.

Capital stock is $20,000,000 authorized. Company owns the capital stocks of the two operating companies. The St. Paul City Railway cable mortgage is for $4,280,000. The Twin City Co. guarantees $1,120,000 of these bonds. The Minneapolis Street Railway Co. and St. Paul Street Railway Co. issued in 1893 to Twin City Co. $1,000,000 each of 6 per cent. certificates of indebtedness, to be repaid within three years, the last of which were paid in December, 1897, with proceeds of an increase of $500,000 in the preferred stock.

Earnings.

(Minn. Street Railway and St. Paul City Railway.)

	Gross.	Net.	Charges.	Surplus.
1891	$1,830,593	$862,570	$311,593	$310,977
1892	2,187,579	738,436	497,871	240,565
1893	2,189,157	738,589	622,299	116,290
1894	2,003,679	920,174	700,003	220,171
1895	1,988,803	1,009,318	750,839	258,479
1896	2,059,217	1,064,059	684,527	379,532
1897	2,009,121	1,007,041	692,302	314,737
1898	2,170,716	1,151,323	777,668	373,655
1899	2,522,794	1,365,822	628,243	737,579
1900	2,839,356	1,534,686	624,326	910,000

In 1894 it was determined to create $3,000,000 of 7 per cent. cumulative preferred stock and offer $1,500,000 of same for subscription at par by stockholders. In 1897 $500,000 was issued to pay off guarantee notes.

Full dividends of 7 per cent. per annum have been paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900 paid 3 per cent. on the common stock. Paid 1½ per cent. on common stock in February, 1901.

President, Thomas Lowry, Minneapolis; Vice-President, Secretary and Treasurer, C. G. Goodrich; General Manager, W. J. Hield.

Main office, Minneapolis. Transfer Agents, J. Kennedy Todd & Co., 45 Wall street, New York. Annual meeting, first Tuesday in May.

SCRANTON, PA.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, in 1897, and succeeded the Scranton Traction Co., the stock of latter being exchanged, share for share, for that of this company. Road operated, 55 miles. Includes all the street railways in Scranton and vicinity. Controls People's Street Railway, Scranton & Pittstown Traction Co., Valley Passenger Railway and Scranton & Carbondale Traction Co.

Stock	$3,000,000

Funded Debt.

Scranton Traction, 1st mort., 6 per cent., due 1932 (May and Nov.)	$1,000,000
Scranton Railway mort., 5 per cent., due 1932 (Jan. and July)	900,000
Scranton Railway col. trust mort., 5 per cent., due 1932 (Jan. and July)	500,000
People's Street Railway 1st mort., 6 per cent., due 1918 (Feb. and Aug.)	200,000
" " " gen. mort., 6 per cent., due 1921 (June and Dec.)	100,000
Scranton Passenger Railway 1st mort., 6 per cent., due 1920 (May and Nov.)	100,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due 1923 (Jan. and July)	150,000
Scranton & Pittstown Traction mort., 6 per cent., due 1923 (April and Oct.)	295,500
Scranton Suburban Railway 1st mort., 6 per cent., due 1923 (Jan. and July)	200,000
Total	$3,495,500

Scranton & Carbondale Traction stock is $500,000, that of Scranton & Pittstown Traction $1,050,000. Both were leased to Scranton Traction Co. for 50 years, and were merged in the present company.

1st mortgage Scranton Traction is also secured by deposit of stocks and bonds owned. Trustee, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

An initial dividend of one per cent. was paid in September, 1900.

President, C. M. Clark; Vice-President, J. P. Ilsley; Secretary and Treasurer, C. F. Stevens.

Main office, Scranton, Pa. Transfer Agents, E. W. Clark & Co., Philadelphia. Annual meeting, third Tuesday in January.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RAILWAY CO.

Owns a system of lines in and about Springfield, Mass., comprising some 70 miles.

Stock	$1,958,000

Funded Debt.

Debentures, 4½ per cent., due 1910 (April and Oct.)	$300,000
Debentures, 4½ per cent., due 1916 (April and Oct.)	200,000
Total	$500,000

Earnings.

(Year ending September 30.)

	Gross.	Net.
1892	$333,550	$146,361
1893	391,173	118,344
1894	373,903	121,634
1895	442,006	164,851
1896	521,673	200,088
1897	554,312	151,587
1898	583,050	152,651
1899	626,030	192,542
1900	686,050	206,204

The company pays 8 per cent. dividends on its stock.

Stock was increased from $1,000,000 to $2,000,000 in 1894-95. In 1898 $291,000 additional stock was issued for extensions.

President, John Olmstead; Treasurer, F. Harris; Secretary, G. Welles.

Main office, 1 Main street, Springfield, Mass. Annual meeting, second Wednesday in January.

TORONTO, CANADA.

TORONTO RAILWAY CO.

A corporation chartered by the Dominion of Canada in 1892. The company's system comprises 93 miles of lines in and around the City of Toronto. The company operates the Toronto & Scarboro Railway, Electric Light & Power Co., and the Toronto & Mimico Railway & Light Co.

Stock $6,000,000

Funded Debt.

1st mort., sterling and $, 4½ per cent., due 1921 (Feb. and Aug.)..... $2,399,953

The old Toronto Street Railway Co., to which this company was the successor, has outstanding $600,000 6 per cent. bonds, due 1914, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow. The 1st mortgage is authorized at the rate of $35,000 per mile of single track. Trustees of mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

Earnings.

	Gross.	Net.
1898	$1,210,618	$631,761
1899	1,333,542	683,218

President, William McKenzie, Toronto; Vice-President, James Ross, Montreal; Secretary and Treasurer, J. C. Grace, Toronto.

Main office, Toronto.

WASHINGTON, D. C.

CAPITAL TRACTION CO.

A corporation formed in 1895. The company is a consolidation of the Washington & Georgetown Railroad Co. and the Rock Creek Railway Co. Road operated, 36 miles.

Stock $12,000,000

Funded Debt.

1st mort., 4 per cent., due 1920 (April and Oct.)..... $1,080,000

The 1st mortgage 4 per cent. bonds were created in 1900, and were issued to retire the old 5 per cent. bonds. Trustee of mortgage, National Safe Deposit, Savings & Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900 the dividends were 4 per cent., being paid quarterly, 1 per cent. each, in January (1), April, July and October.

President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones.

Main office, Washington. Annual meeting, second Wednesday in January.

WASHINGTON TRACTION AND ELECTRIC CO.

A corporation formed in 1899. The company controls or owns the principal street railways and electric light organizations in Washington. Total road operated, about 150 miles.

Stock $12,000,000

Funded Debt.

Collateral Trust mort., 4½ per cent., due 1949 (June and Dec.).....	$13,400,000
Columbia Ry. 1st mort., 6 per cent., due 1914 (April and Oct.).....	500,000
Columbia Ry. extension mort., 5 per cent. (April and Oct.).....	400,000
Metropolitan Ry. 1st mort., 5 per cent., due 1925 (Feb. and Aug.).....	1,850,000
Collateral Trust mort., 6 per cent., due 1901 (Jan. and July).....	1,000,000
Anacostia & Potomac Ry. 1st mort., 5 per cent., due 1949 (April and Oct.).....	2,250,000
Total	$19,400,000

Of the capital stock, $800,000 remains in the treasury of the company.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $20,000,000. The bonds are secured by a deposit of the controlling interests owned by the company in the constituent concerns. An amount of $6,500,000 of the bonds is reserved to retire the underlying bonds.

President, George Truesdell; Vice-President, George H. Harries; Secretary, James B. ckey; Treasurer, H. D. Mirick.

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